

# EXHIBIT K

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

Case Number 17 BK 3283-LTS  
PROMESA Title III

In re: )  
)  
THE FINANCIAL OVERSIGHT AND )  
MANAGEMENT BOARD FOR PUERTO RICO. )  
)  
as representative of )  
)  
THE COMMONWEALTH OF PUERTO RICO, )  
et al., )  
)  
Debtors, )

REMOTE VIDEO-RECORDED DEPOSITION OF OJAS N. SHAH

The remote video-recorded deposition upon oral examination of OJAS N. SHAH, a witness remotely sworn by me, Tara Gandel Hudson, RPR, CRR, a Notary Public in and for the County of Hancock, State of Indiana, taken on behalf of Cantor-Katz Collateral Monitor LLC, with the witness located in Florham Park, Morris County, New Jersey, on the 6th day of October, 2021, scheduled to commence at 9:30 a.m., pursuant to the Federal Rules of Civil Procedure with written notice as to the time and place thereof.

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1 (9:41 a.m.)

2 THE VIDEOGRAPHER: Okay. We are now on the  
3 video record. Today is October 6, 2021. Time  
4 is approximately 9:41 a.m.

5 We are here in the matter of the insolvency  
6 proceedings for The Commonwealth of Puerto Rico  
7 to take the deposition of Ojas Shah.

8 The court reporter may proceed.

9 OJAS SHAH,  
10 having been first duly sworn to tell the truth, the  
11 whole truth and nothing but the truth relating to  
12 said matter, was examined and testified as follows:

13 MR. GILLESPIE: Good morning everybody. My  
14 name is Noah Gillespie, and I'm an attorney with  
15 Schulte Roth & Zabel. And together with the law  
16 firm McConnell Valdes, we represent certain  
17 creditors known in this proceeding as the DRA  
18 parties.

19 I'm joined today by Doug Koff and  
20 Jacqueline Maero Blaskowski of my firm and also  
21 certain colleagues from McConnell Valdes.

22 Before we went on the record, we had a  
23 discussion just to note that the witness has a  
24 keyboard and computer screen, computer monitor  
25 in front of him.

1 Mr. Joseph acknowledged that this is simply  
2 to access the Exhibit Share platform that we'll  
3 be using, and so that's how we will proceed.

4 At this point, I think it may be  
5 appropriate, since we have a number of counsel  
6 on the line, if we could briefly go around and  
7 state attorney appearances for the record, if  
8 the attorneys --

9 MS. DALE: Hi, everyone. It's Margaret.  
10 My understanding was that we would take care of  
11 that afterward just because of the number of  
12 parties on. She has --

13 She obviously has the most important folks,  
14 which is you, Noah, and Mr. Mervis so -- and of  
15 course the witness, Ojas, I'm sorry, and Andy.

16 I think we should just proceed with the  
17 deposition, and we'll work with you all to sort  
18 it out if there's any questions about who is  
19 here. We have the participant list and the  
20 like.

21 MR. GILLESPIE: That's fine.

22 MS. DALE: Okay. Thank you.

23 MR. GILLESPIE: And I think we should also  
24 just put the stipulations on the record; that  
25 objections today will be reserved aside from

1 objections to form and privilege.

2 So I just want to make sure that that's  
3 agreeable to counsel and that none of the other  
4 counsel on the line have any objection to that.

5 MR. MERVIS: It's fine by me.

6 MR. JOSEPH: That's fine.

7 MR. GILLESPIE: Okay. And hearing no  
8 objections.

9 Also, I just want to acknowledge that we  
10 are conducting the deposition today virtually.  
11 You know, I hope everyone can be cognizant of  
12 the technical difficulties that may present and  
13 that we'll just, you know, work to avoid  
14 speaking over one another and to be courteous.

15 For exhibits today, we're going to be using  
16 the Egnyte Exhibit Share system. My colleague  
17 Jacqueline Maero Blaskowski will be marking and  
18 publishing any of the exhibits we'll be using  
19 today, and so everyone should be able to see the  
20 exhibits there. We also have the capability to  
21 share a screen if that's --

22 With that, I'll dive in.

23

24

25

1

2

OJAS N. SHAH,

3

having been first remotely sworn to tell the truth,

4

the whole truth and nothing but the truth relating

5

to said matter, was examined and testified as

6

follows:

7

8

DIRECT EXAMINATION,

9

QUESTIONS BY NOAH GILLESPIE:

10

Q Good morning, Mr. Shah. How are you?

11

A Good. How are you?

12

Q I'm doing very well. Thank you.

13

Have you been deposed before?

14

A This is a first for me.

15

Q Welcome.

16

Have you ever given any trial testimony

17

before?

18

A No.

19

Q Let me give you a little overview of the

20

deposition process for today. I'll be the

21

person asking questions, and so I'd appreciate

22

if you would let me finish asking my questions

23

before you begin to answer.

24

Similarly, I'll let you finish your answer

25

before moving onto my next question. I'm sure

1 each of us might violate that goal from time to  
2 time, but this will help us get a clearer  
3 transcript.

4 Ms. Hudson, our court reporter, will need  
5 to be taking everything down, and that will help  
6 a lot.

7 Do you understand?

8 A Sure.

9 Q And also to ensure a clear transcript, please be  
10 sure to give all of your answers verbally. For  
11 example, if you nod your head, we won't be able  
12 to take that down. And so please make sure to  
13 speak your answer.

14 Do you understand that?

15 A Understood.

16 Q As we mentioned, this is a remote deposition.  
17 And so if at any point you're having any  
18 technical issues; for example, you weren't able  
19 to hear the question properly or you can't view  
20 the screen, just let us know.

21 Do you understand?

22 A Yes. I understand.

23 MR. JOSEPH: We're getting an echo. I  
24 don't know where that's coming from, but let's  
25 see if that clears up.

1                   Go ahead, Noah.

2                   MR. GILLESPIE: Thank you for pointing that  
3 out. It's a good example of exactly what we're  
4 talking about.

5 BY MR. GILLESPIE:

6 Q If at any point today you find any of my  
7 questions unclear or you don't understand the  
8 question, please let me know, and I'll do my  
9 best to clarify. If you do not ask me to do  
10 that, then I'll assume that you understand my  
11 questions.

12                  Do you understand that?

13 A Yes, I understand.

14 Q Now, from time to time, some of the other  
15 counsel may object, and if they do, you're still  
16 required to answer the question unless counsel  
17 directs you not to answer.

18                  Do you understand?

19 A Understood.

20 Q We'll be taking regular breaks today. If at any  
21 point you need a break, just feel free to ask  
22 for one. My only request is that if a question  
23 is already pending, that you would first answer  
24 the question before we go to the break.

25                  Do you understand that?

1 A Yes.

2 Q Our focus today is to gather information from  
3 you in response to the questions that I ask; so  
4 please try to be attentive to my questions.

5 Attorneys for the oversight board and your  
6 counsel are present, and if they or anybody else  
7 would like to seek further explanation, they can  
8 do that after I finish.

9 Do you understand?

10 A Yes.

11 Q Mr. Shah, is there any reason that you cannot  
12 testify truthfully today?

13 A No.

14 Q Are you taking any medications that might affect  
15 your memory or your ability to testify?

16 A No.

17 Q Do you understand that you are under oath and  
18 that any testimony that you give here has the  
19 same weight as if we were in a court of law?

20 A Yes.

21 Q What did you do to prepare for your testimony  
22 today?

23 A I reviewed the filed best interest analyses as  
24 well as spoke to my attorneys to understand the  
25 timing and, you know, who is deposing me and

1 what to expect.

2 Q Thank you.

3 When you say "your attorneys," which law  
4 firm or law firms?

5 A Drinker and Proskauer.

6 Q Very good.

7 How many hours did you take to prepare  
8 overall?

9 A It was a handful. Less than five.

10 Q During any of your preparation, did you meet  
11 with anyone who is not an attorney?

12 A I would have had a conversation or two with  
13 members of my team.

14 Q Did you have any of those conversations with  
15 your team without attorneys for Proskauer or  
16 Drinker Biddle present?

17 MR. MERVIS: Objection to the form. Sorry,  
18 sorry. Objection to the form.

19 But you can answer.

20 THE WITNESS: Okay.

21 A The conversations were with Andrew Joseph  
22 involved.

23 BY MR. GILLESPIE:

24 Q Understood.

25 Who did you communicate with regarding your



1 testimony or potential testimony in this case?

2 I'm really trying to understand if there  
3 was anyone beyond attorneys that you  
4 communicated with, again, regarding your  
5 testimony or potential testimony in this case?

6 MR. JOSEPH: Objection. Form.

7 A Sir, I don't understand the question. Is that a  
8 different question than what you just asked me?

9 BY MR. GILLESPIE:

10 Q Sure. I'll rephrase.

11 Did you have any conversations with anyone  
12 regarding your testimony or potential testimony  
13 in this case?

14 MR. JOSEPH: Objection. Asked and  
15 answered.

16 Go ahead.

17 A As I discussed, I had conversations with Andrew  
18 Joseph, who is my attorney, as well as the  
19 attorneys from Proskauer with regards to this  
20 deposition.

21 BY MR. GILLESPIE:

22 Q Understood. Okay.

23 Just a little while ago, you mentioned that  
24 there were certain employees that you spoke  
25 with --

1 A Sure.

2 Q -- while Mr. Joseph was present.

3 Do you remember that?

4 A Yes.

5 Q Could you just tell me the names of those  
6 employees who participated?

7 A Yes. They were members of my team: Justin  
8 Collins and Gaby Piere and one more, Rafael  
9 Rivera.

10 Q Just for the benefit of the court reporter,  
11 could you please spell Gaby's last name for the  
12 record.

13 A P-I-E-R-E.

14 Q Thank you.

15 Mr. Shah, you're aware that there was a  
16 best interest test analysis attached to the  
17 disclosure statement?

18 A Yes, that's right.

19 Q You were involved in that analysis?

20 A I was involved in preparing it, yes.

21 Q Who did you communicate with regarding your  
22 analysis in that best interest test report?

23 MR. MERVIS: Objection to the form.

24 A I'm sorry. Can you help me understand the  
25 question.

1                   What do you mean by "communicate"?

2       BY MR. GILLESPIE:

3       Q     You were saying that you were involved in the  
4             best interest test analysis attached to the  
5             disclosure statement; correct?

6       A     That's right.

7       Q     I'm trying to understand who did you communicate  
8             with regarding that analysis?

9             MR. JOSEPH: Same objection.

10      A     When you say "regarding the analysis," are you  
11             referring to the preparation of the analysis?  
12             Can you give me some context so I can try and  
13             answer the question?

14      BY MR. GILLESPIE:

15      Q     Sure.

16             Let's start with the preparation. Who were  
17             the people that you communicated with to prepare  
18             the best interest test analysis?

19      A     So the analysis was -- it was a combination of  
20             folks. One, I had the members of my team who I  
21             just referenced to you who were involved in  
22             preparing the analysis. And we also spent a  
23             considerable amount of time with FOMB counsel to  
24             understand the legal assumptions that, you know,  
25             would be relevant for the purpose of this

1 analysis.

2 In addition to that, we also set out to  
3 collect the necessary facts required to prepare  
4 the analysis, and to the extent that there were  
5 materials provided by other of the FOMB  
6 advisers, we obviously engaged in making sure we  
7 understood the materials that were shared with  
8 us.

9 Q In terms of collecting facts from FOMB advisers,  
10 who were the different advisers that you spoke  
11 with? And the company names are fine.

12 A Sure.

13 MR. MERVIS: Sorry. Objection to the form.  
14 Go ahead.

15 A So the other advisers are the primary advisers  
16 that serve the FOMB: PJT, Citibank, and Ernst &  
17 Young.

18 BY MR. GILLESPIE:

19 Q Any others that you can recall at this point?

20 A Outside the legal advisers? No.

21 MR. GILLESPIE: I apologize. There's some  
22 sirens in the background here.

23 MR. JOSEPH: I thought the video froze.

24 MR. GILLESPIE: No. That was getting in  
25 the way. I apologize.

1 MR. JOSEPH: We can't hear them; so don't  
2 hold up on our account.

3 MR. GILLESPIE: Thank you.

4 BY MR. GILLESPIE:

5 Q So aside from the attorneys and the FOMB  
6 advisers that you mentioned --

7 A Mm-hmm.

8 Q -- were there any other persons or entities that  
9 you communicated with to prepare the best  
10 interest test analysis?

11 MR. JOSEPH: Objection to form.

12 Go ahead.

13 A From what I can recall, there is -- the one  
14 other group that I believe we had perhaps one  
15 conversation with is the board's claim track  
16 conciliate adviser, Alvarez.

17 BY MR. GILLESPIE:

18 Q So with respect to PJT, how many conversations  
19 were you involved with involving PJT?

20 A I don't recall the number of conversations.

21 Q And do you recall the format, whether it was  
22 over telephone or by video?

23 A I don't recall the exact format.

24 Q Did you have any conversations with PJT --  
25 strike that.

1           You said you don't recall the exact number  
2           of conversations with PJT. Was it more than  
3           five?

4       A    I don't believe so.

5       Q    What did you talk about in the conversations  
6           with PJT?

7           MR. JOSEPH: Objection to form.

8           Go ahead.

9           MR. MERVIS: Objection.

10      A    The conversations would have been focused on  
11           understanding the debt schedule information that  
12           they would have shared with us with regards to  
13           the outstanding debt.

14      BY MR. GILLESPIE:

15      Q    What was the purpose of the conversation with  
16           PJT?

17      A    As I referenced earlier, we were gathering the  
18           facts necessary in preparation to conduct the  
19           analysis.

20      Q    Let's turn to Citibank.

21           Do you recall how many -- how many  
22           conversations you had with Citibank?

23           MR. MERVIS: Object to the form.

24      A    Again, I don't recall the exact number, but it  
25           would have been a handful.

1 BY MR. GILLESPIE:

2 Q And similarly, what was the purpose of speaking  
3 with Citibank?

4 MR. JOSEPH: Objection. Form.

5 A Again, it was related to understanding the facts  
6 around certain of the debt issuances to  
7 complement the information from PJT, and we also  
8 had a conversation with regards to, you know, a  
9 reasonable discount rate for municipal debt.

10 BY MR. GILLESPIE:

11 Q Any other topics that you discussed with  
12 Citibank?

13 A No, not that I'm aware of.

14 Q You also mentioned you had -- you were involved  
15 in conversations with Ernst & Young?

16 A That's correct.

17 Q What were the topics of your conversations with  
18 Ernst & Young?

19 MR. JOSEPH: Objection to form.

20 Go ahead.

21 MR. GILLESPIE: Excuse me, Mr. Shah.

22 Counsel, can I ask what's the basis of the  
23 objection?

24 MR. JOSEPH: Sure.

25 He could have had conversations on any

1 number of topics that could have occurred on any  
2 number of times. Each conversation could be on  
3 different subject matter.

4 I'm trying to get a sense of what we're  
5 doing here; so that's the basis for the  
6 objection.

7 MR. GILLESPIE: Thank you.

8 I think we're covering the conversations  
9 that he had in connection with his analysis.

10 (Reporter clarification.)

11 MR. KOFF: I said, Noah, let's please move  
12 on. I believe it's a ridiculous objection; so  
13 let's just move on.

14 If he continues, just give him a standing  
15 objection because let's just try not to have all  
16 the clutter.

17 MR. JOSEPH: Yeah. This is Andrew Joseph  
18 responding.

19 You know, Doug, he asked for an explanation  
20 of why I objected. I provided it. And I would  
21 just appreciate as a professional courtesy that  
22 you avoid commentary like that. Inappropriate,  
23 unnecessary, and inaccurate.

24 So, please, let's move on.  
25



1 BY MR. GILLESPIE:

2 Q Mr. Shah, we were talking about your  
3 conversation with Ernst & Young in connection  
4 with your analysis in terms of the best interest  
5 test reports, and my question was what were the  
6 topics that you discussed with Ernst & Young?

7 MR. JOSEPH: Objection to form.

8 Go ahead.

9 A Sure.

10 The topics discussed with Ernst & Young  
11 were related to the board's cash analysis that  
12 is referenced in the BIT. Ernst & Young was  
13 involved in preparing that analysis.

14 BY MR. GILLESPIE:

15 Q What was the purpose of the conversations that  
16 you just outlined for us?

17 MR. JOSEPH: Objection to form.

18 Go ahead.

19 MR. GILLESPIE: I'm happy to give you a  
20 standing objection, if you like. I think that  
21 was a follow-up question from the question that  
22 I just asked.

23 MR. MERVIS: Yeah, but it's cleaner. Just  
24 takes a second. Let's just have a clean record  
25 without debating standing objections.

1 MR. JOSEPH: If it's cleaner, just have a  
2 standing objection, because --

3 MR. KOFF: No, it's not.

4 MR. JOSEPH: -- then that's not clutter,  
5 and have a standing objection.

6 MR. KOFF: Yeah. I don't agree with you.

7 MR. JOSEPH: It stops the signaling of a  
8 witness; it stops the interruption of the flow.

9 No one would make these objections in a  
10 court of law. Let's just move on.

11 MR. MERVIS: Yeah, I don't agree to a  
12 standing objection. I'm not sure why Mr. Koff  
13 is insinuating himself on the record, but I will  
14 not agree to a standing objection.

15 The questions should be objected to  
16 question by question or not objected to question  
17 by question.

18 BY MR. GILLESPIE:

19 Q Mr. Shah, what was the purpose of the  
20 conversations you were involved with with Ernst  
21 & Young?

22 A Noah, I believe I just answered that. It's with  
23 regards to the cash report that was published by  
24 the FOMB and used as a source of information for  
25 our analysis.

1 Q Thank you.

2 You testified there was one conversation  
3 that you had involving Alvarez; is that correct?

4 A That's correct.

5 Q What topics did you cover with Alvarez in that  
6 conversation or those conversations?

7 A It would have been related to an estimate of  
8 what the -- the estimate, the time of what the  
9 outstanding unsecured claims may be in the case.

10 (A discussion was held off the record to  
11 correct technical issues.)

12 THE TECHNICIAN: This is Clint Thomas.  
13 That was David Prager.

14 I muted his mic because there was  
15 background talking going on.

16 BY MR. GILLESPIE:

17 Q Mr. Shah, now that we've gone through these  
18 individuals, is there anyone else, any other  
19 entities you recall speaking with in connection  
20 with your best interest test report?

21 A I think we have covered it outside of the  
22 lawyers.

23 Q Mr. Shah, what is your educational background?

24 A I have an undergraduate degree from the  
25 University of Pennsylvania with a dual major in

1 finance and computer engineering.

2 I also have an MBA from Columbia  
3 University.

4 Q Can you give me a thumbnail sketch of your  
5 professional history?

6 A Sure.

7 How far back would you like me to go or --  
8 I'm happy to share as much detail as you'd like.

9 Q Sure.

10 Let's see. When did you --

11 What year did you graduate from Columbia?

12 A 2004. Full disclosure: I did an executive  
13 program; so I was also doing some work at the  
14 time. But I finished my MBA in 2004.

15 Q Then I guess I should ask what year did you  
16 graduate from Penn?

17 A '96.

18 Q Why don't you -- strike that.

19 Mr. Shah, could you lead us through some of  
20 the highlights of your career and what positions  
21 you've held in the past that are -- I'm sorry.  
22 Let me start over.

23 Mr. Shah, why don't you just start in 1996  
24 and lead us through just a sketch of the  
25 professional history of your career.

1 A Sure.

2 So after graduating from undergrad in '96,  
3 I joined Deloitte consulting working in their  
4 restructuring services group. I don't remember  
5 the exact title of the group at the time.

6 I was at Deloitte for three years. I left  
7 in 1999 and joined a start-up called Internet  
8 Appliance Network. I was the director of  
9 finance for the start-up and helped grow that  
10 business over two years.

11 And in 2001, at -- you know, in the middle  
12 of the dot-com burst, that company failed, and I  
13 essentially was self-employed and worked as an  
14 independent workout consultant working with  
15 technology companies that were in a similar boat  
16 from 2001 to 2004.

17 Also, during that period of time, I got my  
18 MBA at Columbia through the executive program at  
19 Columbia.

20 I finished my MBA in 2004 and then joined a  
21 middle-market restructuring firm called X-Roads  
22 Solutions, spelled X-Roads.

23 I was at X-Roads from 2004 until I believe  
24 around 2007, at which point I went to work for  
25 Bear Stearns as a leverage finance banker.

1           Unfortunately, you know, we had the  
2           financial crisis in 2008, and so my time at Bear  
3           Stearns was limited after the JPMorgan deal.  
4           And it was at that time that I went to work for  
5           AlexPartners in 2008. I was at AlexPartners  
6           from 2008 to 2014 working in their restructuring  
7           group.

8           And then I joined McKinsey in 2014 as a  
9           part of McKinsey's transformation practice.  
10          Focused on distressed transformations and  
11          restructurings and have been at McKinsey ever  
12          since 2014.

13       Q   How has your role at McKinsey evolved since you  
14           joined in the transformation practice in 2014?

15       A   So I joined in 2014 as a senior vice president,  
16           and I became a partner in the practice the  
17           beginning of 2018.

18       Q   How did -- well, sorry.

19           What was your role as a senior  
20           vice president?

21           MR. JOSEPH: Objection to form.

22       A   I would on a -- you know, on a particular study  
23           or engagement, I would lead the day-to-day work.

24       BY MR. GILLESPIE:

25       Q   What were your responsibilities with respect to

1 day-to-day work as a senior vice president?

2 A I'm not sure exactly how to answer. Depending  
3 on what -- I would lead a team of three, five,  
4 maybe more folks on the preparation of an  
5 analysis or a model or some other deliverable,  
6 depending on the situation and, you know, what  
7 was required.

8 Q How, if at all, did that change when you became  
9 a partner at McKinsey?

10 A It would have changed in that I now have broader  
11 responsibilities for an overall team and, you  
12 know, potentially managing multiple workstreams  
13 or, in some situations, playing more senior  
14 roles, whether it was a chief transformation  
15 officer or more of a senior adviser to senior  
16 executives of our clients.

17 Q Since you became a partner in 2018, have your  
18 responsibilities at McKinsey evolved?

19 A Again, not sure how to answer that; so give  
20 me --

21 What do you mean?

22 Q The inverse of the question is have your  
23 responsibilities remained the same throughout  
24 the time that you've been a partner at McKinsey?

25 MR. JOSEPH: Objection to form.

1 But answer if you can.

2 A I mean, you know, I think, you know, I have  
3 evolved as a partner in the -- you know, across  
4 a diverse client base that I serve, and so  
5 relative --

6 I mean, as a partner, I would say my role  
7 has probably evolved a bit in that, you know, in  
8 the level of client counseling to senior clients  
9 that I do now versus when I first became a  
10 partner. But as a partner in general, my role  
11 is, you know, largely the same.

12 BY MR. GILLESPIE:

13 Q Today, as a partner at McKinsey, how many people  
14 do you oversee?

15 A As a partner, I don't have a set number of  
16 people I oversee. I'm a partner of a large  
17 firm, and the people that I may work with on a  
18 day-to-day basis is dependent on the engagement  
19 or what we call "study" that I may be involved  
20 in.

21 Q Mr. Shah, do you remember the best interest test  
22 analysis that we mentioned earlier that's  
23 attached to the disclosure statement?

24 A Yes.

25 Q So other than that best interest test analysis,



1           what work have you done over your career for the  
2           FOMB or the Puerto Rico government?

3       A     Let's see.  So I -- I've been involved  
4           supporting the FOMB since 2017.  So over that  
5           period of time, I have done work with regards to  
6           some liquidity analyses and liquidity monitoring  
7           work which was part of our scope at the time.

8                     I have been asked to prepare some specific  
9           analyses in support of the FOMB, as Puerto Rico  
10          has navigated a multitude of challenges over the  
11          years.

12                    And then I'm also a senior leader of our  
13          overall effort in Puerto Rico; so I spend time,  
14          you know, making sure that we're continuing to  
15          develop our people and our team that's here in  
16          Puerto Rico.

17                   MR. JOSEPH:  Sorry.

18                   THE WITNESS:  I want to make sure I can  
19          hear.  I thought you may have said something.

20                   I see your lips moving, but I don't hear  
21          anything.  Sorry.

22       BY MR. GILLESPIE:

23       Q     That's fine.

24                   Through these projects that you did for the  
25          FOMB earlier, you know, so before the best

1 interest test report --

2 A Yes.

3 Q -- I think you mentioned a few things. I  
4 mean --

5 What are the issues that you looked into  
6 for the FOMB before the best interest test  
7 report?

8 MR. JOSEPH: Objection to form.

9 Go ahead.

10 A The issues I looked into before the best  
11 interest.

12 So if I go back to some of our early  
13 support, we were asked to essentially set up a  
14 process to monitor overall liquidity in -- in  
15 the Commonwealth and the information that the  
16 board was receiving from the government.

17 So we would review the liquidity reports  
18 and provide a summary to the board in changes in  
19 liquidity.

20 That work ultimately was then transitioned  
21 to the board several years ago as the board has  
22 continued to grow in terms of its resources and  
23 people.

24 And then there have been other specific  
25 requests. So, for example, one that rings a

1 bell is post the hurricanes that hit  
2 Puerto Rico, you know, when Irma and Maria hit,  
3 and the board was looking for ways to support  
4 the government, as they just started the  
5 response, we were asked, on the basis of some of  
6 the liquidity work, to try and, you know, put  
7 together an approach and perspective on how you  
8 could estimate potentially what the short-term  
9 liquidity need may be; and, you know, what  
10 that -- how you would go about trying to put  
11 together a perspective on what that may be so  
12 that, you know, the board could be helpful to  
13 the government, at least in that time of crisis.

14 One other request, there was at some point  
15 a request by I believe one of the creditor  
16 groups trying to understand how the changing  
17 cash kind of correlates to surplus.

18 And we were asked by the FOMB to put  
19 together kind of a -- some sort of implied cash  
20 surplus analysis to, you know, try and reconcile  
21 some of the historical changes in cash to  
22 surplus.

23 So those were -- if I think about the  
24 period 2017 to '19, those were probably some of  
25 the bigger lifts and big reports that, you know,

1 we would have worked on.

2 BY MR. GILLESPIE:

3 Q Thank you.

4 In that period between 2017 to 2019, how  
5 did you monitor the liquidity?

6 A There was reporting from the government and  
7 prepared by the government's advisers that we  
8 would review and obviously ask questions if we  
9 had questions on what we were seeing.

10 Q When you were looking at liquidity, were these  
11 in connection with the hurricane?

12 A Yes.

13 Q How did you monitor liquidity in that  
14 circumstance?

15 A It was less about monitoring. It was trying  
16 to -- try and estimate what could happen based  
17 on the liquidity projections that existed pre  
18 hurricane in terms of, you know, what would  
19 happen if the island stops, you know,  
20 functioning; what could happen to the receipts  
21 that were anticipated, if stuff comes in later  
22 and yet expenditures continue to have to get  
23 paid to figure out potentially how big that hole  
24 could be.

25 It was with limited facts, the best

1 modeling you could do, you know, to prepare a  
2 perspective and, you know, help try and, you  
3 know, further thinking on how to size what that  
4 hole may be, absent whatever the government may  
5 have been doing at that time.

6 Q How does the work that you personally were doing  
7 between 2017 and 2019 relate, if at all, to the  
8 best interest test report?

9 MR. MERVIS: Objection to form.

10 MR. JOSEPH: Objection to form.

11 Go ahead.

12 A I'm not sure there is much of a correlation  
13 other than it involved a level of modeling. It  
14 has a financial aspect to it.

15 Obviously, there is a cash component which,  
16 you know, is helpful, but it's not -- none of  
17 that work directly informs the best interest  
18 analysis.

19 BY MR. GILLESPIE:

20 Q Is the same true for the work that your team was  
21 doing from 2017 to 2019?

22 A Yeah. I don't think it would be different.

23 Q So then you --

24 We kind of left off at 2019.

25 A Yes.

1 Q Were there other projects that you were involved  
2 with from 2019 onward other than the best  
3 interest test report?

4 A That was certainly my primary responsibility. I  
5 don't recall any other discrete projects other  
6 than, as I've referenced earlier, as a member of  
7 our team, there's certainly a level of QC or  
8 others on other work product produced by the  
9 team that I would have done, but those were not  
10 individual projects.

11 Q When did you start work on what's now the best  
12 interest test report?

13 MR. MERVIS: Object to the form.

14 A There would have been some --

15 MR. GILLESPIE: What's the nature of the  
16 objection?

17 MR. MERVIS: What's that?

18 MR. GILLESPIE: I'm sorry, Mr. Mervis.  
19 What's the nature of the objection?

20 MR. MERVIS: The nature of the objection is  
21 I don't think your question is sufficiently  
22 precise when you say "best interest test report"  
23 because there have been multiple iterations over  
24 time.

25

1 BY MR. GILLESPIE:

2 Q Mr. Shah, if I use the phrase "best interest  
3 test report" today to refer to what's attached  
4 to the disclosure statement as Exhibit P, is  
5 that something you understand?

6 A Actually, no.

7 I was actually going to ask was your  
8 question in reference to the original best  
9 interest test that was filed?

10 There was one filed, I believe, in '19 or  
11 sometime late '19; and then there was a more  
12 recent update filed I believe in May of 2021;  
13 and then I believe there's probably another  
14 update to the disclosure statement after that,  
15 which it wouldn't have had an update to the BIT,  
16 but it may have been refiled.

17 So just help me understand what time frame  
18 you're talking about and with regards to which  
19 analysis.

20 Q That's helpful. That's helpful. To give more  
21 background to that.

22 So from 2019 to the present, has your team  
23 at McKinsey done work for the FOMB other than  
24 any of these best interest test reports?

25 A Are you talking about the McKinsey team?

1 Q Yes.

2 A Are you talking about --

3 Yes. McKinsey has served the FOMB on a  
4 multitude of topics.

5 Q What projects has your team worked on for the  
6 FOMB from 2019 to present other than the best  
7 interest test reports?

8 MR. MERVIS: Sorry. Can you read that  
9 back, Madame Reporter, or Tara.

10 (The requested text was read by the  
11 reporter.)

12 MR. JOSEPH: I'm objecting to the form.

13 MR. MERVIS: Yeah, me too.

14 A Noah, let me give you -- so I can try and review  
15 all of what our scope has been, but our scopes  
16 are filed publicly on the FOMB's website. Our  
17 contracts are filed publicly with our scope;  
18 however, those scopes have changed over time.

19 So at the risk of omitting something or  
20 missing something, I just did want to note that;  
21 that the scope of McKinsey's work -- and this is  
22 where I wanted -- that's why I clarified, you  
23 know, are you talking about the full McKinsey  
24 team?

25 You know, there is a broad series of things



1       that we do for the FOMB; so all that information  
2       is available on the FOMB's website, if not other  
3       sources.

4               But to try and answer your question the  
5       best I can from -- so McKinsey as a firm more  
6       broadly serves the FOMB across the different  
7       Title III cases in that there is an ongoing case  
8       for the Commonwealth; there is an ongoing case  
9       for PREPA; there's an ongoing case for HTA.

10              We have teams that support the FOMB across  
11       each of those Title III cases, and we also have  
12       a team that has been supporting the FOMB with  
13       regards to -- and non-Title III -- kind of  
14       strategic support matters and has been for many  
15       years I think starting in late 2016.

16              This is where I'm not going to remember the  
17       full scope of our contracts.

18              Our scope of services across the  
19       Commonwealth focuses on work to support the FOMB  
20       in the preparation of fiscal plans. It also  
21       involves specific expertise on various topics,  
22       whether it's health care, public sector  
23       expertise, other -- just from our government  
24       practice, you know, bringing efficiency ideas,  
25       et cetera.

1           Then we also support for a work on the best  
2           interests tests. Then there is kind of broad  
3           support on supporting stakeholder requests;  
4           right? Whether it's requests from creditors on  
5           mediation sessions, information requests,  
6           et cetera, that we support.

7           Then in a similar fashion, we have a team  
8           supporting the work that's being done in the  
9           PREPA case where they support the FOMB in the  
10          preparation and valuation of fiscal plans,  
11          interactions with the government, and the  
12          challenges that PREPA faces.

13          Then in a similar boat, we have a handful  
14          of folks that support HTA in a similar fashion.

15          So again, at the risk of knowing I've  
16          probably missed some things, I encourage you to  
17          take a look at our contracts with the public  
18          which provide the full scope of our services,  
19          but hopefully, I've hit the highlights.

20       BY MR. GILLESPIE:

21       Q     Were you personally involved in all of these  
22              projects?

23       A     No.

24              We have a large team involved, multiple  
25              partners from McKinsey involved in supporting

1 the FOMB and have been involved for several  
2 years.

3 That's where it is just helpful for me,  
4 when you reference "team." You know, I mean,  
5 there is, you know, my day-to-day team involved  
6 in supporting the best interest tests, and then  
7 there's more broadly the McKinsey team.

8 And if I failed to ask for clarification  
9 before going forward, it's helpful if you can  
10 clarify what the question is in relation to.

11 Q Which of the projects that you ran through were  
12 you personally involved with?

13 A So the projects I've been personally involved in  
14 are the projects I referenced earlier. So I  
15 did -- back in the earlier -- or my earlier  
16 times was related to the liquidity monitoring;  
17 some of these other projects around  
18 understanding the needs post-Maria; this implied  
19 surplus analysis; obviously the best interest  
20 test, which has been a big focus of my time.

21 And I'm sure there's a couple of other ad  
22 hoc things that I'm not remembering off the top  
23 of my head as I sit here.

24 But with regards to some of the other major  
25 deliverables, there's other partners who have

1 led that work.

2 Q Earlier when we talked about the team that you  
3 spoke with for the best interest reports, you  
4 mentioned three names. You mentioned Justin  
5 Collins, Gaby Piere, and Rafael Rivera?

6 A That's right.

7 Q Which of the projects for the FOMB were these  
8 three individuals personally involved with?

9 A They were involved on the best interest test  
10 analysis that's -- again, this is where I  
11 thought that was your request on "team."

12 Q Yes.

13 A So that -- but we have a much broader team  
14 serving, you know, the FOMB on a number of  
15 other -- of the other topics.

16 Q So do I understand correctly that these three  
17 individuals did not work on any other projects  
18 for the FOMB other than the best interest test  
19 reports?

20 A I don't know that for a certainty. They could  
21 obviously have been asked to do something else  
22 by another partner. I would not have asked them  
23 to work on something else, that much I can tell  
24 you.

25 But some of these folks have been with the

1 team for some time and very well could have been  
2 involved in other aspects of some of our work.

3 Q Mr. Shah, when did you first learn that you may  
4 be a witness in this case?

5 A I -- when the FOMB prepared its witness  
6 designation list that, you know, that we were  
7 asked to provide somebody who could testify with  
8 regards to this work that we've done for the  
9 best interest test. I don't remember the exact  
10 time frame but --

11 Q That was not part of your understanding when you  
12 were first brought into the engagement with the  
13 FOMB?

14 A Well, no. I mean, you asked the question of  
15 when I found out that I was going to testify.

16 Q Hm-mmm.

17 A You know, as part of our overall support, as  
18 it's included in the scope of our contracts, we  
19 have in that scope -- you know, obviously part  
20 of our scope would be to support the board, you  
21 know, with testimony as may be required, you  
22 know, in the situation. You know, it was --

23 Just given the environment we're in, it  
24 would be unrealistic to think that that wouldn't  
25 have been a possibility. It's been part of the

1 contract for quite some time. I don't recall  
2 whether it was in the first or the second scope,  
3 but, you know, it's been in there for several  
4 years.

5 Q How is McKinsey compensated by the FOMB?

6 A Sorry. When you say "what is the nature of our  
7 contract"?

8 So again, it's -- the contract is public.  
9 It's available.

10 It's a fixed-fee, monthly run rate contract  
11 that gets renegotiated with the board on an  
12 annual basis based on scope.

13 Q How are you compensated in connection with your  
14 testimony today?

15 MR. MERVIS: Objection to the form.

16 MR. JOSEPH: Objection to the form as well.

17 A I have no linkage between this testimony and my  
18 compensation.

19 BY MR. GILLESPIE:

20 Q How does McKinsey's compensation vary, if at  
21 all, based on your participation in the  
22 deposition today?

23 MR. JOSEPH: Objection. I believe it was  
24 asked and answered.

25 But go ahead.

1 A As I mentioned, we have a fixed-fee, monthly run  
2 rate contract; so there's -- there's no impact  
3 on McKinsey's compensation unless there was some  
4 perspective that we obviously didn't live up to  
5 our scope.

6 BY MR. GILLESPIE:

7 Q You've said that McKinsey's contract is a fixed,  
8 monthly run rate contract. How much --  
9 How much money is that per month?

10 A I don't have the figures off the top of my head.

11 Q Do you recall whether it's structured as a cap  
12 of some kind?

13 A I'm not sure. It's a fixed monthly. There's  
14 a -- you know, there's a certain amount that's  
15 fixed each month for the services we provide; so  
16 I'm not sure how a cap is relevant or, you know,  
17 is pertinent. Maybe I misunderstood the  
18 question so --

19 Q Well, I'm trying to understand the fixed fees.  
20 Is fixed-fee more of a minimum that there's a  
21 certain --

22 A No.

23 Q -- fixed amount?

24 A There's a certain fixed amount each month for  
25 the scope of services that we provide to the

1 board, and that's been the nature of our  
2 contracts for years with the FOMB.

3 MR. GILLESPIE: Mr. Shah, I think this may  
4 be a point for a short break.

5 THE WITNESS: Okay.

6 MR. GILLESPIE: I don't know if we should  
7 take ten minutes?

8 MR. JOSEPH: Whatever you want. We're  
9 good. Ten minutes is fine.

10 THE VIDEOGRAPHER: Going off the record at  
11 10:42. Please stand by.

12 (A recess was taken.)

13 THE VIDEOGRAPHER: We are back on the  
14 record. 10:56.

15 MR. GILLESPIE: I'm going to ask my  
16 colleague to mark the first exhibit. I believe  
17 it should be uploaded. I understand that on the  
18 Egnyte platform, you may need to reload the  
19 Marked Exhibits folder to see it.

20 (A discussion was held off the record to  
21 correct technical issues.)

22 MR. JOSEPH: Exhibit 001, is that what I'm  
23 looking at?

24 MR. KOFF: Noah, are you going to share a  
25 screen, too, like we did yesterday?



1               Sorry about that. I don't have it on my  
2               screen, and I think others may not.

3               MR. GILLESPIE: Why don't we have that put  
4               up on the Screen Share so that everyone can see  
5               it easily as well.

6               MR. JOSEPH: Okay. This is Andrew  
7               speaking. Both myself and the witness have the  
8               document in front of us on the screen.

9               MR. GILLESPIE: Mr. Thomas, are you able to  
10              screen-share for the benefit of the others?

11              THE TECHNICIAN: Sure. I didn't know if  
12              you wanted me to do it or not. I'll bring it  
13              up.

14              Sorry. My computer kind of stuttered for a  
15              second. It's on the screen now.

16              MR. GILLESPIE: Very good. I can see that.

17              BY MR. GILLESPIE:

18              Q    Mr. Shah, are you able to see the Screen Share  
19              as well?

20              A    Yes.

21              Q    Mr. Shah, is this your report?

22              MR. JOSEPH: Can he scroll through it.  
23              What we're looking at is the first page. He's  
24              got the ability on the screen; so you don't need  
25              to do it up there.

1 A I've scrolled through, really fast, the first  
2 30, 40 pages, but, yes, this looks like my  
3 report.

4 (Deposition Exhibit 1 was presented for  
5 identification.)

6 MR. GILLESPIE: And I'll note for the  
7 record that what we marked for identification  
8 as Shah Exhibit 1 bears some docket stamps from  
9 the docket in the main proceeding which are  
10 17628-16.

11 BY MR. GILLESPIE:

12 Q Mr. Shah, do you stand behind this report?

13 A I do.

14 Q What was McKinsey's assignment in connection  
15 with this report?

16 A We were asked to prepare an analysis on the  
17 recoveries that creditors could receive should  
18 the Title III cases be dismissed.

19 Q What conclusions did you reach?

20 MR. MERVIS: Objection to form.

21 MR. JOSEPH: Objection to form.

22 A My conclusions.

23 The analysis has a series of outputs that  
24 estimate a range of recoveries. That would be  
25 our, I use your term, "conclusions." Although

1       if you're asking are there other conclusions,  
2       yeah, the conclusions are the scheduled outputs  
3       that we have in the analysis.

4       BY MR. GILLESPIE:

5       Q     So I understand that the results of the analysis  
6       in this report are the schedules of outputs that  
7       are in the tables of the reports?

8       A     That's right.

9       Q     Mr. Shah, please describe in detail your role  
10      with respect to this report.

11      A     Sure.

12                So I led the team to prepare this report; I  
13      was involved in reviewing the information and  
14      data that was collected as well as the  
15      development of the methodology used; and then  
16      ultimately reviewing the analysis and signing  
17      off on the output of our work; and I also was  
18      involved in drafting the report that you see  
19      here.

20      Q     To the extent you just described, you were  
21      personally involved in the preparation of this  
22      report?

23      A     That's right.

24      Q     Were you personally involved in any other aspect  
25      of the preparation of this report?

1 MR. JOSEPH: Objection to the form.

2 MR. MERVIS: Same objection.

3 Go ahead.

4 A I'm not sure I understand. Can you clarify the  
5 question.

6 BY MR. GILLESPIE:

7 Q I just want to make sure we have a complete  
8 understanding of the ways that you were  
9 personally involved in preparing this report.

10 You mentioned a number of them. I just  
11 want to make sure we're not overlooking anything  
12 else you were personally involved with for this  
13 report.

14 A I don't believe I overlooked anything.

15 Q In connection with preparing this report, you  
16 accepted assumptions from legal advisers?

17 A That's right.

18 Q And you also accepted information and data from  
19 financial advisers?

20 A That's correct.

21 Q Did you review all of the language in this  
22 report?

23 A Again, help me understand your question. Is the  
24 question did I -- maybe you can clarify the  
25 question. I just want to make sure I answer it

1 appropriately.

2 MR. JOSEPH: If you don't understand, he'll  
3 rephrase it for you.

4 BY MR. GILLESPIE:

5 Q We're looking here at what's been marked Shah  
6 Exhibit 1.

7 Did you review this report in its entirety  
8 before it was finalized?

9 A I did review the report, yes.

10 Q And did you review the language of the report?

11 A Yes.

12 Q Did you approve all the language of the report?

13 A I did sign off on the report, as I mentioned; so  
14 yes.

15 Q Is there any other person at McKinsey who is  
16 more knowledgeable than you about this report?

17 A No.

18 Q Who wrote the report?

19 A This -- when -- well, help me clarify. Are you  
20 asking who literally wrote each of the words?

21 Q Yes. Who are all of the individuals who were  
22 involved in drafting this report?

23 A It would be myself and the team that I  
24 identified earlier.

25 Q Just remind us who makes up that team.

1 A Rafael Rivera, Justin Collins, Gaby Piere.

2 Q How much of this report did you yourself write?

3 A I don't have an exact answer for you but a good  
4 chunk of it.

5 Q Can you estimate how many words in the report  
6 are yours?

7 MR. JOSEPH: Objection. Objection to form.

8 A I have no idea. I can't answer that question.

9 BY MR. GILLESPIE:

10 Q In the drafting of this report, were any  
11 portions drafted by attorneys?

12 A Of this report? No.

13 Well, let me clarify. When you reference  
14 the report, are you talking about the analysis  
15 portion, or are you talking about the legal  
16 assumption appendix at the end of the report?

17 Q I'm talking about, really, the entirety of Shah  
18 Exhibit 1. Are there any portions --

19 A Then, yes, there are portions drafted by  
20 attorneys.

21 Q I think you're referring to the Assumptions  
22 section in Appendix 5.

23 Is that one of the places that attorneys  
24 were involved in the drafting?

25 A That would be one of the places, yes.

1 Q Are there any other sections where attorneys  
2 contributed to the drafting of Shah Exhibit 1?

3 A So Appendix 5, which we just referenced starting  
4 on page 29, and there's similar appendices in  
5 the other -- I'll get you the reference,  
6 page numbers.

7 Appendix 1 starting on page 88, and  
8 Appendix 1 starting on page 104.

9 Q Okay. So other than the Assumptions tables in  
10 the three appendices that you noted, are there  
11 other portions of the report that attorneys  
12 contributed to drafting?

13 A So again, clarify what you mean by "contributing  
14 to drafting."

15 Q Did attorneys write any of the language that we  
16 now see in Shah Exhibit 1 outside of the three  
17 appendices that you've identified?

18 A There were one or two comments with regards to  
19 references to legal assumptions that we did get  
20 some feedback on that are incorporated in the  
21 memo.

22 Q Did you receive any other attorney -- excuse me.

23 Did you receive any other comments from  
24 attorneys in the rest of the body of the report  
25 other than what we've already talked about?

1 A No.

2 Q Going back to your personal involvement in  
3 drafting this report, would you say that  
4 50 percent of the report is your words?

5 MR. MERVIS: Object to the form.

6 A Sure. That's probably right.

7 BY MR. GILLESPIE:

8 Q Who would you say -- like which individual  
9 person, whether it's you or someone on your  
10 team, would you say wrote the most  
11 of Shah Exhibit 1?

12 MR. JOSEPH: Objection to form.

13 But go ahead.

14 A That wrote the most? I would say I wrote the  
15 most of it, compared to anyone else on the team.

16 BY MR. GILLESPIE:

17 Q Mr. Shah, how much interaction have you had with  
18 Ms. Marti Murray?

19 A Zero. I don't --

20 The name sounds familiar, but I don't  
21 recall having much interaction with her. I'm  
22 trying to -- there may have been one  
23 conversation at some point, but even that I  
24 don't recall.

25 Just the name sounds familiar; so I can't



1 say it's a total stranger.

2 Q Are you aware that Ms. Murray has submitted a  
3 report in this case?

4 A Yes. I am aware that she has prepared a report,  
5 yes.

6 Q Before you submitted your analysis  
7 in Shah Exhibit 1, had you read her report?

8 A No.

9 Q As of today, have you read her report?

10 A No.

11 Q Was her report part of your analysis?

12 A No.

13 Q So you have no idea whether her report changes  
14 your conclusions?

15 A No.

16 Q How much interaction have you had with  
17 Dr. Andrew Wolfe?

18 A I am aware of Andy Wolfe, who has served the  
19 board nearly as long as we have.

20 Q Are you aware that Dr. Wolfe has submitted a  
21 report in this case?

22 A I was not aware that Andy prepared a report.

23 Q So you have no idea whether anything in his  
24 report would change your conclusions?

25 MR. JOSEPH: Objection to form.

1 A No.

2 MR. GILLESPIE: What's the nature of the  
3 objection?

4 MR. JOSEPH: He just said he was not aware  
5 that he prepared a report, and now you're asking  
6 him whether or not he thinks anything in that  
7 report might change his conclusions.

8 How can he possibly answer that question?

9 MR. GILLESPIE: My question was, "You have  
10 no idea?" I'm asking the witness, and the  
11 witness isn't able to do so.

12 MR. JOSEPH: I understand. The witness  
13 told you he's not aware he even prepared the  
14 report; so the question about whether or not  
15 that would change conclusions or whatever you're  
16 implying, it's inappropriate.

17 There's been no foundation for it. That's  
18 the basis for the objection. Please move on.

19 BY MR. GILLESPIE:

20 Q Mr. Shah, how much interaction have you had with  
21 Gaurov Malhotra?

22 A Can you, again, frame a reference maybe? I'm  
23 not -- Gaurov is another professional who serves  
24 the board and has for a considerable amount of  
25 time.

1 Q Have you communicated with him about any  
2 analysis he might be performing for the FOMB in  
3 this case?

4 A Again, are you asking -- is there a particular  
5 time frame? Are you asking about over the last  
6 four years?

7 Again, maybe a little bit of reference so I  
8 can answer the question that you're asking.

9 Q Have you spoken with Mr. Malhotra in 2021?

10 A Have I spoken with Mr. Malhotra? I have spoken  
11 with him on occasion in 2021.

12 Q Did any of those conversations pertain to  
13 analysis Mr. Malhotra is doing for the FOMB?

14 MR. JOSEPH: Object to form.

15 A You would have to be more specific on what  
16 analysis or, you know, if there's analysis.  
17 Again, I don't know the context to be able to  
18 answer your question.

19 BY MR. GILLESPIE:

20 Q Did any of your conversations with Mr. Malhotra  
21 in 2021 relate to work that he was doing for the  
22 FOMB?

23 A I would -- I would think there's probably some  
24 relationship to work that he's done for the  
25 FOMB.

1 Q Let me take a step back.

2 Do you recall the topics that you spoke  
3 about with Mr. Malhotra?

4 A Off the top of my head, I don't, no.

5 Q How much interaction have you had with Jay  
6 Herriman?

7 A I don't know the name Jay Herriman.

8 Q Mr. Shah, has your declaration for this case  
9 been started?

10 A I'm not aware of any work on a declaration.

11 THE TECHNICIAN: I'm sorry. This is Clint,  
12 the tech.

13 Noah, do you still want this exhibit up on  
14 the screen?

15 MR. GILLESPIE: We can take it down for  
16 right now.

17 Thank you.

18 BY MR. GILLESPIE:

19 Q To your knowledge, is there anyone else at  
20 McKinsey who might submit a declaration in this  
21 case?

22 MR. JOSEPH: I'm going to object to the  
23 lack of foundation.

24 But go ahead.

25 A Sorry. Can you repeat the question?

1 BY MR. GILLESPIE:

2 Q Yeah.

3 The question is to your knowledge, are you  
4 aware of anyone else at McKinsey who will submit  
5 or who might submit a declaration in this case?

6 A I'm not aware of anyone.

7 Q Have you had any interaction with any other  
8 experts retained by AAFAF in this case?

9 MR. MERVIS: Object to the form.

10 MR. JOSEPH: Same objection.

11 A Maybe you can clarify. Who do you consider an  
12 expert retained by AAFAF?

13 BY MR. GILLESPIE:

14 Q That's about -- but, you know -- but, yeah,  
15 that's a fair thing.

16 MR. GILLESPIE: Jacque, if I could ask you  
17 to please mark Tab 2.

18 MR. JOSEPH: So, Noah, is it okay if I  
19 explain to the witness how he had can access 2?

20 MR. GILLESPIE: Yes, please.

21 MR. JOSEPH: See on the top left double  
22 arrow, go back with that one. And now if we  
23 refresh on the Marked Exhibits, it should be  
24 there.

25 Not yet. In a minute.

1 THE TECHNICIAN: This is Clint, the tech.  
2 It just appeared in there.

3 MR. JOSEPH: Double click it.

4 Nope. On the left-hand side Marked  
5 Exhibits. There you go.

6 (Deposition Exhibit 2 was presented for  
7 identification.)

8 THE WITNESS: Exhibit 2, is that --

9 MR. JOSEPH: Yes.

10 THE WITNESS: Okay.

11 MR. JOSEPH: We both have Exhibit 2 in  
12 front of us.

13 THE WITNESS: Okay.

14 MR. GILLESPIE: Thank you.

15 Mr. Thomas, if you could put that up on the  
16 Screen Share.

17 Thank you.

18 BY MR. GILLESPIE:

19 Q So, Mr. Shah, just to go a little bit more  
20 straightforward: Could you please scroll  
21 through Shah Exhibit 2.

22 A Uh-huh.

23 Q Just paying attention to the names in bold.  
24 Please let me know if you've had any interaction  
25 with the individuals that are named in bold here

1 in Exhibit 2.

2 A When you say "any interaction," is there a time  
3 frame or other context that I can try and answer  
4 the question?

5 Q Let's keep it to 2021 and whether you've had any  
6 conversations or communications, including  
7 emails, with any of the individuals listed in  
8 bold here in Shah Exhibit 2.

9 A Over the course of 2021, I would believe I would  
10 have had some interaction with some of the folks  
11 listed here.

12 Q Which individuals are you referring to? Just  
13 their names.

14 A I would expect there is probably some  
15 interaction --

16 I don't know Jay, so I don't believe Jay  
17 would be on the list. But I would expect  
18 there's probably some interaction over the  
19 course of 2021 with the others related to some  
20 topic or the other, possibly.

21 Q And so I understand that's everybody else --

22 A Yes.

23 Q -- except Jay?

24 MR. GILLESPIE: Mr. Shah and Mr. Thomas,  
25 could we please go back to Shah Exhibit 1.

1 BY MR. GILLESPIE:

2 Q In Shah Exhibit 1, let's go to page 2.

3 A Okay.

4 Q I'll direct your attention to the third  
5 paragraph, the one that starts:

6 "This analysis was prepared by McKinsey."

7 A Yes.

8 Q And so the report states:

9 "Proskauer Rose" --

10 (Reporter request for clarification.)

11 Q And perhaps I can summarize.

12 So the second sentence starts with  
13 Proskauer Rose, and it says that:

14 "Legal advisers to the FOMB provided  
15 McKinsey & Company with a set of legal  
16 assumptions used in the preparation of this  
17 analysis."

18 Did I read that correctly?

19 A That's right.

20 Q It goes on to say:

21 "The legal assumptions are included in  
22 Appendix 5 of this document."

23 Did I read that right?

24 A Yes.

25 Q And then the next sentence goes on to talk about



1       how the financial advisers of the FOMB provided  
2       McKinsey:

3               "With financial information used in the  
4       preparation of this analysis. Such financial  
5       information included schedules, detailing  
6       estimates of outstanding bond debt, perspectives  
7       on cash balances, and other financial data."

8               Did I read that correctly?

9       A     That's right.

10      Q     The next paragraph begins by saying:

11               "McKinsey & Company has accepted as true,  
12       accurate, and appropriate all legal and  
13       financial information and assumptions provided."

14               Did I read that correctly?

15      A     Yes.

16      Q     So I'd like to understand the information this  
17       is talking about. Let's start with the  
18       financial information.

19               What financial information did you receive  
20       from the FOMB's financial advisers?

21      A     It was schedules related to outstanding debt;  
22       the profile of the debt, meaning the principal  
23       and interest schedules and interest rate that  
24       may have been associated with that debt.

25      Q     I think page 2 also references prospectives on

1 cash balances.

2 What financial information did you receive  
3 about cash balances?

4 A With regards to the cash balances, it's the  
5 FOMB's cash report that we discussed earlier.

6 Q Page 2 also mentions other financial data.

7 What does that include?

8 A The other financial data would have been in  
9 reference to the nonbond -- or nonfinancial debt  
10 claims that exist.

11 Q When did you receive this financial information?

12 MR. JOSEPH: Objection to form.

13 Go ahead.

14 A So is your question with regards to this best  
15 interest test report?

16 BY MR. GILLESPIE:

17 Q Yes. We were just talking about, for this best  
18 interest test report, Shah Exhibit 1 --

19 A Yes.

20 Q -- that financial advisers, the FOMB, had  
21 provided these three categories of financial  
22 information that we were just talking about?

23 A That's right.

24 Q And so when did McKinsey receive this financial  
25 information?

1 MR. JOSEPH: Objection to form.

2 Go ahead.

3 A So it would be over time. And some of this  
4 information would have been received back when  
5 the original best interest test was being  
6 prepared, as the factual data on the bond  
7 issuances, maturity schedules, and interest  
8 schedules really haven't changed over time.

9 Some of this information would have been  
10 prepared -- or would have been received, you  
11 know, released information used in this  
12 report, you know, at the time this report was  
13 being prepared. For example, you know, the most  
14 recent estimates of unsecured claims or, you  
15 know, the cash information that was available at  
16 that time.

17 BY MR. GILLESPIE:

18 Q Am I understanding you correctly that in this  
19 best interest test report, you also relied on  
20 some of the financial information provided for  
21 earlier best interest reports?

22 A That's correct.

23 Q Did you receive any financial information from  
24 counsel?

25 A There are certain pieces of information that

1           counsel helped provide to us where they were  
2           the -- they were the liaison, for example, with  
3           the Alvarez team that was doing the claims work.  
4           So that information, for example, on the  
5           unsecured claims came to us through counsel.

6       Q    Were there any other types of financial  
7           information that counsel facilitated for you?

8       A    Not that I'm aware of, no.

9       Q    Did you receive any financial information from  
10          AAFAF?

11      A    Specifically for this analysis, no.

12      Q    For this analysis, did you receive any financial  
13          information from the government of Puerto Rico?

14      A    To directly ask your question: Did the  
15          government directly send us information? No.

16      Q    We talked about the financial information you  
17          received from the FOMB's financial advisers.

18               Did you receive any financial information  
19          from the FOMB itself?

20      A    Did we receive -- we did not receive any  
21          information from the FOMB.

22      Q    Looking back here at page 2, third paragraph --  
23          or, excuse me, the fourth paragraph, in the last  
24          sentence or the last line there, the report  
25          states that:

1 "McKinsey & Company has not taken any  
2 independent position with respect to this  
3 information and these assumptions."

4 Do you see that?

5 A That's correct.

6 Q And so you have not independently verified any  
7 of the financial information or assumptions you  
8 were provided?

9 A That's correct.

10 Q I want to focus now on the facts and data  
11 provided to you that you considered in forming  
12 your opinions, including what was provided to  
13 you by attorneys.

14 Did you rely on any documents that counsel  
15 provided in performing the analysis  
16 in Shah Exhibit 1?

17 A So I believe we covered this, but the legal  
18 assumption appendix was provided by counsel and  
19 relied upon in the preparation of the analysis.

20 Q Yes.

21 And aside from assumptions, did you receive  
22 any documents from counsel that you relied upon  
23 in performing your analysis?

24 A Outside of the assumptions, you're asking?

25 Q Correct.

1 A Again, we referenced that counsel had served as  
2 kind of a liaison with regards to the unsecured  
3 claims information with the Alvarez team; so  
4 that also is information that was shared with us  
5 that was used in the preparation of the  
6 analysis.

7 Q Can you identify all of the assumptions that you  
8 relied on in forming your opinions that were  
9 provided to you, including by attorneys?

10 A Sorry. Can you -- can you ask the question  
11 again, Noah. I want to make sure I understand  
12 what's being asked.

13 Q I'm trying to identify all of the assumptions  
14 that you were provided in forming your opinions,  
15 whether those came to you from attorneys or  
16 someone else.

17 MR. JOSEPH: I'm going to object to the  
18 form of the question.

19 If you can answer, go ahead.

20 A So I -- I will try and answer to the best of my  
21 recollection to be comprehensive.

22 So in terms of -- and again, I'll ask for  
23 another point: When you say "all of the  
24 assumptions," are you considering data  
25 assumptions, or maybe you can just clarify, you

1 know, what falls within this category of your  
2 question for all of the assumptions.

3 BY MR. GILLESPIE:

4 Q Yes. I think it's all of the assumptions that  
5 you relied upon in forming the opinions  
6 in Shah Exhibit 1. Those would be fact  
7 opinions, legal opinions, any type -- or, excuse  
8 me, same thing -- any type of factual  
9 assumptions or legal assumptions, any  
10 assumptions at all. And I'd love for you to  
11 identify for me as best as you can --

12 A Yes.

13 Q -- the assumptions that you relied upon.

14 A Again --

15 MR. JOSEPH: Object to form.

16 Go ahead.

17 A Does data qualify as an assumption here? I just  
18 am trying to figure out whether I need to recap  
19 the data that's provided as well.

20 BY MR. GILLESPIE:

21 Q Do I understand correctly, you know, McKinsey  
22 received the financial information that we  
23 talked about from financial advisers and others,  
24 and McKinsey accepted all of that -- all of that  
25 data as accurate?

1 A Mm-hmm. That's correct.

2 Q So aside from that --

3 A Okay. So aside --

4 Okay. Go ahead.

5 Q Aside from that, were there other assumptions  
6 that anyone provided to you that you relied on  
7 in formulating this report?

8 MR. JOSEPH: Objection to form.

9 Go ahead if you can.

10 A Okay. So aside from the data provided and the  
11 FOMB's cash report, which we have also talked  
12 about and is publicly available, there are a  
13 series of legal assumptions, which we've talked  
14 about and is in the appendix.

15 Outside of that -- let's see. Would there  
16 have been anything --

17 The only thing that jumps out that I can  
18 recall that wouldn't -- that wasn't covered in  
19 those other categories is there is weekly  
20 reporting the TSA -- that the government does on  
21 TSA cash activity. I believe we may have looked  
22 at one of those reports that the government  
23 provides to a broad host of stakeholders.

24 Beyond that and the things that we've  
25 already talked about, I don't believe anything



1 else is missing.

2 BY MR. GILLESPIE:

3 Q Did you refuse to adopt any assumption that  
4 anyone provided to you?

5 MR. JOSEPH: Objection to form.

6 A Again, I'm -- maybe you can clarify: When you  
7 say "anyone," are you talking about the lawyers?  
8 Are you talking about others? It's a very broad  
9 question.

10 BY MR. GILLESPIE:

11 Q I'm happy to break it down.

12 Did you refuse to adopt any assumption that  
13 any attorney asked you to make?

14 A We did not refuse any assumption that was  
15 provided by counsel.

16 Q Did anyone else ask you to make any assumptions?

17 MR. JOSEPH: Objection to form.

18 Go ahead.

19 A No. No.

20 BY MR. GILLESPIE:

21 Q Let's walk through some of the assumptions that  
22 you flag in your report.

23 MR. GILLESPIE: And, Mr. Thomas, if we  
24 could please go to page 5.

25 Actually, I think we should go to page 4.

1 I'm sorry.

2 I'm sorry. I had it right the first time.

3 Let's go to page 5. It's the first paragraph.

4 I apologize.

5 BY MR. GILLESPIE:

6 Q So are you able to see page 5, Mr. Shah?

7 A Yes.

8 Q In looking at the first paragraph there, it  
9 states:

10 "Based on discussions with the FOMB's  
11 financial advisers, this analysis assumes an  
12 annual discount rate of 5 percent." ^

13 (Reporter request for clarification.)

14 Q -- "as reasonable for the calculation of the  
15 present value of future principal and interest  
16 payments."

17 Do you see that?

18 A I do.

19 Q How did you determine that 5 percent was a  
20 reasonable discount rate?

21 A I believe we covered this near the beginning of  
22 the session, but as I referenced, this was based  
23 on a conversation with the folks at Citi who are  
24 well versed in the municipal credit markets.

25 Q What did you share in terms of why 5 percent was

1 a reasonable rate here for present value  
2 calculations?

3 A Sorry. It cut out a little bit. I didn't catch  
4 the whole question.

5 Q So you were saying that you had discussions with  
6 Citi regarding the appropriate discount rate?

7 A That's correct.

8 Q And so what did City communicate to you about  
9 why 5 percent was a reasonable discount rate for  
10 this analysis?

11 A They simply gave us a number as what would be --  
12 what would be reasonable.

13 Q Do you know one way or another whether the past  
14 experience of the Commonwealth informed this  
15 figure?

16 A I don't.

17 Q Do you think that the Commonwealth's experience  
18 in the past five or more years may be relevant  
19 to whether 5 percent is a reasonable discount  
20 rate?

21 MR. JOSEPH: Objection. Form.

22 Go ahead.

23 A I don't know.

24 BY MR. GILLESPIE:

25 Q You don't know one way or another?

1 A No.

2 Q Let's go ahead and look at Appendix 5. The  
3 header is on page 29, but the content starts on  
4 page 30. So let's go ahead and look at page 30,  
5 please.

6 Mr. Shah, let me know when you have page 30  
7 in front of you.

8 A I have it. Page 30.

9 MR. JOSEPH: Could I just -- one quick  
10 question.

11 The page 30, you're talking about the page  
12 number on the header; correct? Because just  
13 looking on the pdf, for whatever reason, mine  
14 shows up on page 29, but it says page 30 on the  
15 header. I don't know why that is, but I want to  
16 make sure we're on the same page.

17 MR. GILLESPIE: Thank you for that  
18 clarification. Yes, I will be referring to the  
19 blue numbers at the top of the pages  
20 consistently throughout.

21 BY MR. GILLESPIE:

22 Q Mr. Shah, are you looking at page 30?

23 A Yes.

24 Q So there's a table in front of us. The two  
25 substantive columns, one says "Question" and the

1 other says "Assumption."

2 Do you see that?

3 A Yes.

4 Q Who formulated the questions that are in this  
5 Appendix 5?

6 A The questions were questions asked by my team to  
7 counsel.

8 Q So looking at Question 1, I see in the  
9 Assumption column, there is an Assumption 1 and  
10 an Assumption 2.

11 Which of these assumptions did you adopt?

12 A So the base case of the analysis uses what's  
13 called the "main assumption."

14 Q So what role do the assumptions that are not  
15 main assumptions play in your analysis?

16 A It depends on whether the assumptions not called  
17 main assumptions are relevant to the scenario  
18 that was being modeled.

19 Q Looking at the main assumption here in Question  
20 Number 1, at the end of the Assumption text, it  
21 says:

22 "The non-GO and non-CW guarantee creditors'  
23 only recourse is to wait for a legislative  
24 appropriation of amounts to pay their claims  
25 once GOs are paid in full."

1 Do you see that?

2 A I do.

3 Q What is the basis for why legislative  
4 appropriations would be necessary for non-GO  
5 creditors to obtain a recovery under this  
6 assumption?

7 MR. JOSEPH: Objection to form.

8 Go ahead.

9 A I don't know. It's a legal question.

10 BY MR. GILLESPIE:

11 Q Do you have a view as to why legislative  
12 appropriations might be necessary in this  
13 circumstance?

14 A I don't.

15 Q I noticed in a number of these assumptions,  
16 there's discussion of the term "police power."

17 Are you familiar with that term?

18 A I am.

19 Q What is your understanding of what police power  
20 means in the context of these assumptions?

21 MR. JOSEPH: Objection to form.

22 Go ahead.

23 MR. GILLESPIE: I'm sorry, Counsel. What's  
24 the nature of the objection?

25 MR. JOSEPH: Because I don't know which

1 assumption you're speaking of and in what  
2 context police power is being used; so the  
3 answer could be multiple different things.

4 So I would like to know if you could be  
5 more specific. That's all.

6 BY MR. GILLESPIE:

7 Q Mr. Shah, you're welcome to specify as much as  
8 you would need to if there are circumstances or  
9 nuances that would affect your answer.

10 I don't know if there is an overall  
11 assumption of police power that you can share  
12 with us that applies to all of these  
13 assumptions.

14 MR. JOSEPH: I object.

15 Just ask him a question, please, Noah.

16 BY MR. GILLESPIE:

17 Q Just so we're clear, the question is what is  
18 your understanding of police power in the  
19 context of these assumptions?

20 MR. JOSEPH: Same objection.

21 Go ahead.

22 A So in the context of these assumptions, I can't  
23 answer that question. I didn't write the  
24 assumptions.

25

1 BY MR. GILLESPIE:

2 Q Let's try to look on page 32, Question 4.

3 THE TECHNICIAN: Sorry, Noah. What was  
4 that page number?

5 MR. GILLESPIE: There was a --

6 First look at page 32 so we can see the  
7 question, and it's Question Number 4.

8 BY MR. GILLESPIE:

9 Q Mr. Shah, please feel free to take some time to  
10 review. My question is going to be about the  
11 basis that runs onto the next page.

12 So on page 33, for example, there's a  
13 sentence that says:

14 "Section 8, however, appears subject to the  
15 CW police power."

16 There's some other mentions of police power  
17 in this answer to the question, and so my  
18 question for you is do you have an understanding  
19 of what the term "police power" means in the  
20 context of this assumption?

21 A So given I didn't write the assumption, I don't  
22 think I can -- it would be -- it would be me to  
23 speculate to say I've got a full understanding  
24 of police power with respect to this assumption;  
25 so I don't think I can answer that question.



1 Q Are you saying that you do not know what the  
2 assumptions mean?

3 MR. JOSEPH: I object to the form of the  
4 question.

5 MR. MERVIS: As do I.

6 A No. So you ask -- your question was do I  
7 understand police power with regards to this  
8 legal assumption? And I can't answer on behalf  
9 of the lawyer who may have drafted this for what  
10 they fully meant by police power.

11 BY MR. GILLESPIE:

12 Q I hear you.

13 I'm trying to understand, Mr. Shah, whether  
14 or not you have an understanding of this  
15 assumption.

16 MR. MERVIS: Object to the form.

17 MR. JOSEPH: Again, I'm sorry. Is there --

18 I didn't know if there's a question; so I  
19 didn't --

20 Could you just repeat the question, Noah?

21 MR. GILLESPIE: Yes.

22 BY MR. GILLESPIE:

23 Q Mr. Shah, do you understand what Assumption  
24 Number 1 to Question 4 means?

25 A What Assumption Number 1 to Question 4 means.

1 I have an understanding of what  
2 Assumption 1 of 4 means, which is also outlined  
3 in the memo that I've got that was drafted.

4 Q What is your understanding of the meaning of  
5 Assumption 1, in your own words?

6 A That the conditionally --

7 (Reporter request for clarification.)

8 A That the conditionally allocable revenues could  
9 be used to pay GO or Commonwealth guaranteed  
10 debt to the extent that it was required to be  
11 used to meet obligations.

12 And if not, that those -- if those -- if  
13 those revenues were not required to pay the GO  
14 debt or the Commonwealth guaranteed obligations,  
15 that that money would then be returned. And  
16 there -- well, I don't -- let me make sure I  
17 stay within this assumption because there is  
18 multiple assumptions related to this, but yeah.  
19 And that --

20 Q Finish. Please continue.

21 A And that to the extent that the Commonwealth  
22 required the need to use conditionally allocable  
23 revenues to cover its operating expenses due  
24 to -- deficits aren't unavailable, the  
25 availability of funds, that the Commonwealth

1           could execute its police powers in order to be  
2           able to do that.

3       Q     Thank you.

4           And in terms of the understanding you just  
5           described --

6       A     Yep.

7       Q     -- what does "police powers" mean in your  
8           understanding?

9       A     My understanding is that in the event that the  
10          Commonwealth is facing deficits and does not  
11          have enough resources to cover its expenses, it  
12          can use police powers in order to retain the  
13          conditionally allocable revenues to cover those  
14          expenses.

15      Q     Do you have an understanding of the extent of  
16          the police power in this context?

17      A     That would be a legal question. I can't answer  
18          that.

19      Q     Looking into Assumption Number 1 here, the  
20          second sentence, I believe, on page 32 --

21            Maybe we should start a bit earlier.

22            So Assumption 1, main assumption, reads:

23            "An allocable revenue entity or its  
24          bondholders may assert a claim against the  
25          Commonwealth for allocable revenues the

1 Commonwealth has retained but not used to pay GO  
2 debt or CW-guaranteed debt."

3 Let me just stop there. See if I read that  
4 correctly.

5 The next sentence reads:

6 "This claim is an unsecured,  
7 nonpriority" --

8 -- and then goes on to say "claim."

9 It says:

10 "An unsecured, nonpriority claim against  
11 the Commonwealth."

12 Do you see that?

13 A I do.

14 Q Do you know how this was determined?

15 A I don't.

16 MR. JOSEPH: Objection to the form.

17 BY MR. GILLESPIE:

18 Q In terms of prioritizing expenditures, did you  
19 consider the Management and Budget Office  
20 Organic Act in Puerto Rico?

21 MR. JOSEPH: Object to form.

22 Go ahead.

23 A I'm not familiar with what that is.

24 MR. GILLESPIE: Let's go ahead. And,  
25 Jacque, if you could please mark Tab 3.

1 (Deposition Exhibit 3 was presented for  
2 identification.)

3 THE TECHNICIAN: It's available now.

4 THE WITNESS: Okay. I can see the screen.

5 MR. GILLESPIE: Mine is still loading.

6 BY MR. GILLESPIE:

7 Q Let's go ahead and look at page 3.

8 MR. JOSEPH: Are we looking at Statute  
9 Section 104, Governor-Duties and Powers? Is  
10 that right?

11 MR. GILLESPIE: That's right.

12 MR. JOSEPH: And now we're going to page 3,  
13 you said?

14 MR. GILLESPIE: Yes. To look at  
15 Subsection C, as in "Charlie."

16 MR. JOSEPH: Give me one second.

17 MR. GILLESPIE: Yes.

18 THE WITNESS: Where are we looking?

19 BY MR. GILLESPIE:

20 Q We're going to be looking at Subsection C, which  
21 starts in the middle of page 3.

22 A Okay.

23 Q Feel free to take as much time to review that as  
24 you would like.

25 My question is are you familiar with this

1 subsection?

2 MR. JOSEPH: I'm just going to -- are you  
3 going to ask the witness whether he's familiar  
4 with a legal statute? That's what we're doing,  
5 Noah?

6 MR. GILLESPIE: Yes.

7 MR. JOSEPH: I object. It's an  
8 inappropriate line of questioning.

9 But you can answer whether or not you're  
10 familiar.

11 A I'm not familiar with this.

12 BY MR. GILLESPIE:

13 Q Okay. Thank you.

14 Let's return to Exhibit Number 1, please.  
15 We'll go to page 36.

16 I'm looking at Question Number 6,  
17 Assumption Number 1, which says:

18 "Assume operating expenses outlined in the  
19 certified financial plan are paid before debt  
20 service."

21 Do you see that?

22 A I do.

23 Q And then under Basis, the first sentence says  
24 that:

25 "The fiscal plan already projects

1 reductions in operating expenses through a  
2 series of fiscal measures aimed at reducing  
3 government-wide expenditures to adapt the budget  
4 to a size appropriate for PR's population."

5 Do you see that?

6 A I do.

7 Q What do you understand that to mean?

8 A Again, I'm not sure how to answer that question.  
9 I read it for what it is.

10 But maybe you can clarify. I mean, I can  
11 read the sentence I think as well as you can  
12 so --

13 Q I'm asking you if you have an understanding of  
14 what it's saying, what it means when the basis  
15 says:

16 "Adapt the budget to a size appropriate for  
17 Puerto Rico's population."

18 A The sentence -- the sentence, as it's read, is  
19 making a statement that the fiscal plan already  
20 projects reductions in operating expenses that  
21 adapt the budget to be appropriate for  
22 Puerto Rico's population.

23 That's what the sentence says.

24 Q Thank you.

25 Let's please turn back to page 6 of this

1 Exhibit 1. I'm looking at the second paragraph  
2 of the page.

3 A Let me get there.

4 Q Yes, of course. Please let me know when you  
5 have page 6.

6 A Okay. Page 6, yeah.

7 Q I'm looking at the second paragraph. The first  
8 sentence talks about the Puerto Rico cash  
9 analysis.

10 Do you see that?

11 A I do.

12 Q And it stated that:

13 "Unrestricted cash is ten thousand, a  
14 ninety-three million as of June 30, 2020"?

15 A That's correct.

16 Q Then the next sentence uses projections to  
17 estimate the cash accumulation from July 2020 to  
18 June of 2021?

19 A Okay.

20 Q And the paragraph concludes estimating that:

21 "The amount of unrestricted cash as of  
22 June 30, 2021, is assumed to be eleven thousand  
23 and four million."

24 Do you see that?

25 A Yes, yes.



1 Q So we're looking through this analysis here of  
2 the amount of unrestricted cash available at  
3 different points in time.

4 Is that a fair summary of what this  
5 paragraph is talking about?

6 A Yes.

7 Q Is this the type of analysis that you performed  
8 in your daily work for the Commonwealth outside  
9 of the best interest test reports?

10 A No.

11 Q What work did you do on this issue outside of  
12 preparing your report?

13 A What issue are you specifically -- are you  
14 asking about?

15 Q We're talking about the amount of unrestricted  
16 cash at different points in time. My question  
17 is what work did you do on unrestricted cash  
18 outside of preparing Shah Exhibit 1?

19 A I did not do work on unrestricted cash.

20 Q Okay. Let's please go to page 8.

21 I'm looking in the middle of the page.

22 There's a paragraph that starts:

23 "For the IFCUs."

24 I'm looking at the last sentence of that  
25 paragraph.

1 MR. JOSEPH: I'm sorry. There's two  
2 paragraphs that start "IFCUs."

3 MR. GILLESPIE: My mistake.

4 BY MR. GILLESPIE:

5 Q The first of those two.

6 A Okay.

7 Q I'm looking at the last sentence of that  
8 paragraph which reads:

9 "However, as assumed in the fiscal plan,  
10 IFCUs that generate operating deficits in any  
11 given year are assumed to have those operating  
12 deficits funded by the Commonwealth."

13 Do you see that?

14 A Yes.

15 Q Is this the type of analysis that you perform in  
16 your daily work for the Commonwealth outside of  
17 the best interest test reports?

18 MR. FRIEDMAN: This is Peter Friedman. I  
19 object to form. Mr. Shah works for the  
20 oversight board, not the Commonwealth.

21 MR. GILLESPIE: Let me rephrase.

22 BY MR. GILLESPIE:

23 Q Does this type of analysis, is it the type of  
24 analysis, Mr. Shah, that you perform in your  
25 daily work for the FOMB aside from the best

1 interest test reports?

2 A Sorry. You're not showing me an analysis. What  
3 is it that I'm commenting on here?

4 Q This is the statement about the Commonwealth  
5 funding operating deficits of IFCUs.

6 A This --

7 MR. MERVIS: Well, hold on. That's not a  
8 question; so I object.

9 MR. JOSEPH: I object as well.

10 Let him ask a question.

11 A I'm still confused. Sorry.

12 Can I ask you to clarify? What is the  
13 question?

14 BY MR. GILLESPIE:

15 Q Of course.

16 So we looked at this statement at the end  
17 of the paragraph about if IFCUs generate  
18 operating deficits, it is assumed that the  
19 operating deficits will be funded by the  
20 Commonwealth.

21 Do you see that?

22 A Yes, I do.

23 Q And so my question for you is in your daily work  
24 for the FOMB, outside of the best interest test  
25 reports, do you do analysis about this issue?

1 MR. JOSEPH: Objection to the form.

2 MR. MERVIS: Objection to the form.

3 A I'm still not following the question, but I will  
4 try again.

5 MR. JOSEPH: If you don't understand his  
6 question, have him clarify.

7 THE WITNESS: Okay.

8 A Can you clarify what you mean by "you" -- or who  
9 you're referring to as "you" and what you mean  
10 by "analysis" because, again, there is no  
11 analysis presented here.

12 BY MR. GILLESPIE:

13 Q I am hearing what you're saying.

14 So let's -- if we want to go back to  
15 page 6. I think that was the analysis we were  
16 looking at in terms of the unrestricted cash.

17 Just to clarify in terms of -- you  
18 personally did not perform analysis for the FOMB  
19 outside of the best interest test report related  
20 to unrestricted cash?

21 A That's correct.

22 Q And then what about your team at McKinsey?

23 A McKinsey did not do work on unrestricted cash.

24 Q Understood. Okay.

25 Let's move forward to page 10, please. I'm

1 looking at the second paragraph on the page or  
2 the first full paragraph on the page that begins  
3 with:

4 "The projections of Commonwealth revenues."

5 A Okay.

6 Q And, you know, so this paragraph goes on to  
7 say -- it goes on to talk about structural  
8 reforms, and the final sentence says:

9 "Structural forms are designed to promote  
10 growth in the economy which would ultimately  
11 increase Commonwealth revenue generation."

12 Do you see that?

13 A I do.

14 Q So apart from your personal work on the best  
15 interest test reports, do you personally do any  
16 work on structural reforms?

17 A I personally do not.

18 Q And then the team that works with you on the  
19 best interest test reports at McKinsey, do any  
20 of them work on structural reforms for the FOMB?

21 A Sorry. Can you repeat the question?

22 Q Sure.

23 As we talked earlier, there's a team that  
24 works with you on the best interest test  
25 reports?

1 A Yes.

2 Q So the McKinsey employees, do you work for the  
3 FOMB on structural reforms?

4 A Those employees I don't believe do any work on  
5 structural reforms.

6 Q I want to look generally at page 17 through 27.  
7 There's a variety of tables. Look through the  
8 tables on page 17 through 27.

9 A Sorry. You cut out there a little bit. Say  
10 that again.

11 Q I'm trying to direct your attention to pages 17  
12 through 27.

13 A Okay.

14 Q You see there's a number of tables beginning  
15 with what's marked -- what's called Exhibit 4  
16 all the way through Appendix 3?

17 A Yep.

18 Q And I want to understand --

19 Well, first of all, what is the nature of  
20 the analysis that you're presenting? I think we  
21 talked about the outputs earlier.

22 Do you remember that discussion?

23 A That's correct.

24 Q So I take it that pages 17 through 27 show a  
25 number of outputs from the analysis that

1 McKinsey performed?

2 A That's correct.

3 Q Describe for me what is -- what are the  
4 questions or issues that these analyses as a  
5 whole are trying to address?

6 MR. JOSEPH: I'm going to object to form.  
7 You're talking about 14 or 15 different  
8 tables.

9 A Yeah, I'm -- can you be more specific, Noah, on  
10 what --

11 If there's a specific table or a specific  
12 output that you would like some explanation for,  
13 I can try and answer that.

14 BY MR. GILLESPIE:

15 Q Is it fair to say that the outputs in the tables  
16 on pages 17 through 27 project creditor  
17 recoveries under various scenarios?

18 MR. JOSEPH: Objection to form.

19 Go ahead.

20 A It's a fair representation that these tables,  
21 under a variety of scenarios, present a range of  
22 recoveries for the debt that, you know, may  
23 exist in each one of these scenarios or for the  
24 recovery to creditors in the various groups.

25

1 BY MR. GILLESPIE:

2 Q Apart from the best interest test reports, do  
3 you personally do any work for the FOMB related  
4 to creditor recoveries?

5 A Again, I'm not sure how to answer that question.  
6 You would have to be more specific.

7 Q We talked earlier about, you know, a number of  
8 projects that you've worked on for the FOMB over  
9 the years?

10 A That's correct.

11 Q And we talked about how there are a few  
12 different best interest test reports?

13 A That's right.

14 Q So I'm trying to understand if it's outside of  
15 your personal work on those best interest test  
16 reports if you've done work for the FOMB related  
17 to creditor recoveries?

18 MR. JOSEPH: Objection to form.

19 Go ahead.

20 MR. MERVIS: Same objection.

21 A I'm not -- maybe you can clarify what  
22 constitutes your description of "work" on  
23 creditor recoveries.

24 BY MR. GILLESPIE:

25 Q Have you personally performed an analysis



1 similar to the ones represented here in  
2 Exhibit 1 for the FOMB outside of your work on  
3 the best interest test reports?

4 A Oh, no.

5 Q And the members of your team who work with you  
6 on the best interest test reports, have they  
7 performed any analysis for the FOMB like the  
8 analysis here in Exhibit 1?

9 A Just to clarify, you're asking if they perform  
10 similar analyses outside of the best interest  
11 test?

12 Q Yes.

13 A Is that your question?

14 MR. JOSEPH: Object to form.

15 But go ahead.

16 A Not that I'm aware of.

17 BY MR. GILLESPIE:

18 Q So, I mean, there were several best interest  
19 test reports for the FOMB; correct?

20 A Maybe by "several," was there more than one?  
21 Yes.

22 Q The first one was back in 2019?

23 A That's correct.

24 Q And then the latest one was more recent. When  
25 was that?

1 A There was a report filed I want to say early  
2 June of '21, and I believe that is the same  
3 report that is here as part of the July update  
4 to the disclosure statement.

5 Q And you were personally involved in other  
6 projects for the FOMB from, let's say, 2018  
7 forward?

8 A That's correct.

9 Q Did any of that other work relate to the best  
10 interest test reports?

11 A No.

12 Q And then when we look at the team at McKinsey  
13 who works on the best interest test report, did  
14 any of their work from 2018 forward relate to  
15 the best interest test report?

16 MR. JOSEPH: Objection to form.

17 Go ahead.

18 A I can't answer that. I don't know. I don't  
19 know what else they would have -- I don't know  
20 the full slate of what they may have been doing.

21 BY MR. GILLESPIE:

22 Q Let's look at page 10 in Exhibit 1.

23 A Page 10?

24 Q Yes, please. So there are --

25 Let me know when you're there.

1 A I'm there.

2 Q There are a number of bullet points, and the  
3 paragraph introducing the bullet points says:

4 "Based upon guidance provided by FOMB's  
5 legal advisers, this analysis reflects  
6 modifications to the fiscal plan projections of  
7 certain expenditures to account for the absence  
8 of Title III protections and a plan of  
9 adjustment."

10 Did I read that correctly?

11 A That's correct.

12 Q And it goes on to say:

13 "As previously discussed, the specific  
14 fiscal plan expense lines that are adjusted  
15 are" --

16 -- and then there's a --

17 Do you see that?

18 A I do.

19 Q Let's look through these items to understand the  
20 adjustments that we're talking about.

21 So under -- the first item is Pension  
22 Costs, and there you explain that:

23 "In this analysis, we do not include the  
24 reduction in pension benefits or the freeze and  
25 accrual of benefits."

1 Do you see those?

2 A Yes.

3 Q And then also:

4 "The analysis sets to zero contributions to  
5 Social Security."

6 Do you see that?

7 A Yes.

8 Q And then:

9 "The analysis assumes a continuation of  
10 PayGo contributions to assist in 2,000  
11 participants"?

12 A Yes.

13 Q And so these are the adjustments that you made  
14 in this analysis compared to what's in the  
15 fiscal plan related to the --

16 A That's correct.

17 Q And then there's another bullet point about  
18 Health Care Contributions.

19 Do you see that?

20 A Yes.

21 Q And we also have a bullet for Professional Fees.

22 Do you see that?

23 A That's right. Yes.

24 Q A bullet for FOMB Expenditure?

25 A Yes.

1 Q And finally, a bullet point reserved for  
2 Emergency Fund which says that:

3 "The transfer of \$130 million per year  
4 outlined in the fiscal plan is assumed to be  
5 zero."

6 Do you see that?

7 A That's correct.

8 Q Are these the only things that you've adjusted  
9 compared with the fiscal plan?

10 MR. JOSEPH: Objection to the form.

11 MR. MERVIS: Same objection.

12 A If -- no, there is another adjustment.

13 BY MR. GILLESPIE:

14 Q And what's that?

15 A It's related to the implementation of structural  
16 reforms and one of the fiscal measures detailed  
17 later in the memo.

18 Q I think we can see that also in the second  
19 paragraph -- or the first full paragraph on this  
20 page 10 because it says that:

21 "The projections of the Commonwealth  
22 revenues and expenses also incorporate the  
23 impact of the structural reforms as outlined in  
24 the fiscal plan."

25 Do you see where that's written?

1 A Sorry. Tell me where you're --

2 Q It's the second paragraph on this page:

3 "The projections of the Commonwealth  
4 revenues."

5 A Yeah.

6 Q Is that sentence referring to what you were just  
7 mentioning?

8 A No, it's not.

9 Q What you were just mentioning is that in your  
10 analysis, you assume the growth from structural  
11 reforms?

12 MR. MERVIS: Objection to the form.

13 MR. JOSEPH: Same objection.

14 A I don't understand the question. Can you  
15 restate the question.

16 BY MR. GILLESPIE:

17 Q I must have missed it.

18 Can you please tell me what the other  
19 adjustment is that you made to the fiscal plan  
20 that's not here on page 10?

21 A So later in the memo, there is a discussion in  
22 the section referenced the estimated likely  
23 recovery or something like that, where in that  
24 section, there's a discussion around the  
25 ability -- or, you know, an adjustment with

1        regards to the ability to implement certain  
2        structural reforms and fiscal measures. And  
3        ultimately, that impacts the analysis, and  
4        that's not detailed here.

5        Q     I see.

6                So other than the adjustment you just  
7        mentioned later in the report, are there any  
8        other adjustments that you made to the fiscal  
9        plan?

10       A     No, that should be it.

11       Q     Was turning off these items your opinion or an  
12       assumption presented to you?

13               MR. MERVIS: Objection to form.

14               MR. JOSEPH: Objection to form.

15       A     Can you repeat the question? I want to make  
16       sure I heard that right.

17       BY MR. GILLESPIE:

18       Q     Yeah. Let me break it apart.

19               Were these adjustments to the fiscal plan  
20       an assumption presented to you?

21       A     When you say "these adjustments," are you  
22       talking about all of these adjustments?

23       Q     Yes. The bullet points here.

24       A     Yeah. So were they --they were not assumptions  
25       presented to me.

1 Q Did you decide which adjustments should be made?

2 A Correct. These -- well, these assumptions --

3 These adjustments, or the vast majority of  
4 these assumptions, were the result of  
5 conversations with counsel to understand the  
6 impact of the dismissal of the Title III, as  
7 it's referenced here.

8 Q And so are there particular items that were  
9 assumptions from counsel as opposed to items  
10 that you decided to include in your analysis?

11 MR. JOSEPH: Object to the form of the  
12 question.

13 A So the assumptions that are outlined on this  
14 page, as it's kind of described here in the  
15 paragraph we reviewed, referenced those items  
16 that no longer occur or, you know, change as a  
17 result of the Title III being dismissed, from a  
18 legal perspective.

19 So, for example, as we talked, the pension  
20 cuts without a plan of adjustment, you know, are  
21 not implemented or can't be implemented;  
22 therefore, we had to roll those back.

23 Similarly, without a Title -- or without a  
24 plan, the health care contributions were not  
25 going to be changed; so we rolled those back,



1 and so on.

2 So for the items identified here, these  
3 were a function of understanding the  
4 implications on fiscal plan assumptions for the  
5 Title III plan not being confirmed.

6 MR. GILLESPIE: I see it's a little past  
7 12:30. Perhaps we could go on a lunch break and  
8 then come back?

9 MR. JOSEPH: Sure. Any sense of timing,  
10 Noah?

11 THE VIDEOGRAPHER: Going off the record at  
12 12:33. Please stand by.

13 THE VIDEOGRAPHER: We are back on the video  
14 record at 1:11.

15 MR. GILLESPIE: Mr. Thomas, if we could put  
16 back up Exhibit 1, please, on page 10.

17 BY MR. GILLESPIE:

18 Q Mr. Shah, we were looking at the bullet towards  
19 the bottom of the page about Professional Fees.

20 A Yes.

21 Q All right. So let's just look here at the  
22 summary. This paragraph on Professional Fees,  
23 the second sentence reads:

24 "Legal fees are assumed to double in fiscal  
25 year 2022 relative to fiscal year 2021 and then

1 grow with inflation through fiscal year 2026"?

2 A That's correct.

3 Q It goes on to say:

4 "In fiscal year 2027, legal fees are  
5 assumed to be cut in half relative to fiscal  
6 year 2026 and then grow with inflation through  
7 fiscal year 2031"?

8 A That's correct.

9 Q And then we talk about Nonlegal Fees.

10 It says:

11 "Nonlegal fees are assumed to be halved  
12 upon the dismissal of the Title III case and  
13 then grow with inflation through fiscal year  
14 2031"?

15 A That's correct.

16 MR. GILLESPIE: So at this point, I'll ask  
17 Jacque to please mark as an exhibit --

18 Let me know when what we're marking  
19 as Shah Exhibit 4 is available to you.

20 THE WITNESS: It's available.

21 (Deposition Exhibit 4 was presented for  
22 identification.)

23 BY MR. GILLESPIE:

24 Q Feel free to zoom in here. Let me start by  
25 asking are you familiar with what we're looking

1 at here?

2 A I believe this is an excerpt from the model.

3 Q When you say "the model," just so we are all on  
4 the same page, which model are we talking about?

5 A The best interest test model.

6 Q This is the model that McKinsey prepared as part  
7 of the analysis of the best interest test  
8 reports that we've been looking at in Exhibit 1?

9 A That's correct.

10 MR. GILLESPIE: I'll state for the record  
11 that this is an excerpt from a document bearing  
12 the Bates stamp FOMB\_CONF\_88825.

13 BY MR. GILLESPIE:

14 Q So I'd like to direct your attention --

15 MR. GILLESPIE: And, Mr. Thomas, I don't  
16 know if you can zoom in at all.

17 BY MR. GILLESPIE:

18 Q -- to Professional Fees, Row 28.

19 Mr. Shah, if you want to direct your  
20 attention there to Row 28, Professional Fees,  
21 Legal Fees.

22 Do you see that?

23 A Uh-huh.

24 Q And so if we look --

25 If we carry that row over to the column

1 marked "Fiscal Year 2022," we start with the  
2 value negative 118.4?

3 A Okay.

4 Q And then that increases year by year through and  
5 including fiscal year 2026; is that correct?

6 A Sorry. I'll just wait for the screen to stop  
7 moving.

8 That's correct.

9 Q So fiscal year 2026 has a value of negative  
10 125.4; correct?

11 A That's right.

12 Q And then fiscal year 2027, the value is negative  
13 63.6?

14 A That's right.

15 Q So the values increase from fiscal year 2027  
16 through the end of fiscal year -- excuse me --  
17 2031?

18 MR. MERVIS: Where do you see -- I only  
19 see --

20 Mine only goes to 28, but maybe I'm not  
21 seeing.

22 MR. JOSEPH: You've got to slide it over on  
23 the bottom.

24 MR. MERVIS: Okay. Thanks.

25 A Okay.

1 BY MR. GILLESPIE:

2 Q I'm trying to follow on back from Exhibit 1  
3 where we said:

4 "Legal fees are assumed to double in Fiscal  
5 Year 2022 relative to Fiscal Year 2021 and then  
6 grow with inflation through 2026."

7 Are these the figures for legal fees that  
8 you arrived at for that period?

9 A Yes.

10 Q And then how the legal fees are cut in half in  
11 fiscal year 2027 relative to fiscal year 2026.

12 That's what we're seeing in the column  
13 Fiscal Year 2027 here in Exhibit 4?

14 A That's right. That's right.

15 Q Then they continue to grow with inflation  
16 through fiscal year 2031. We see the rest of  
17 the figures that result in the remainder of that  
18 row?

19 A That's right.

20 Q Then we'll probably have to move the view back  
21 to the left so we can see the label for the row  
22 under that. The next row, Row 29, is labeled  
23 "Professional Fees, Nonlegal Fees"; is that  
24 right?

25 A That's right.

1 Q If we scroll over, I think we're -- we can see  
2 that there's, you know, a starting value in the  
3 earlier period. I mean, I can only see on this  
4 view, fiscal year 2022. That's 44.1?

5 A Mm-hmm.

6 Q And we see that that grows slowly over time.  
7 Do you see that?

8 A I do.

9 Q And so these are the figures you arrived at that  
10 you were describing in Exhibit 1 as the nonlegal  
11 fees are soon to be halved on the dismissal of  
12 the Title III case and then grow with inflation  
13 through fiscal year 2031?

14 A That's correct.

15 Q And then let's look at the row below that.

16 MR. GILLESPIE: So if we can go more back  
17 to the left.

18 BY MR. GILLESPIE:

19 Q This is that last item in the category.

20 It says:

21 "FOMB baseline budget postmeasures."

22 Do you see that?

23 A Yes.

24 Q And we can refer back to Exhibit 1, if you like.  
25 Why don't we look at that quickly.

1 MR. GILLESPIE: And if we can go back,  
2 Mr. Thomas, to Exhibit 1, the view should be  
3 there.

4 BY MR. GILLESPIE:

5 Q There's a bullet, FOMB Expenditure. This one is  
6 saying:

7 "The FOMB is assumed to continue to exist."

8 Do you see that?

9 A Yes.

10 Q If we return to Exhibit 4, we see that the first  
11 value that's listed is fiscal year 2022. Then  
12 it says negative 65.0?

13 A That's right.

14 Q And that means \$65 million?

15 A That's correct.

16 MR. GILLESPIE: And then if we just move  
17 our view to the right so we can see the  
18 remainder of the columns, please.

19 BY MR. GILLESPIE:

20 Q So, let's see, the first five years. I see the  
21 value is constant at 65.0?

22 A That's right.

23 Q And then beginning in fiscal year 2027, the  
24 value begins to increase, and it continues  
25 increasing through fiscal year 2031?

1 A That's right.

2 Q And the value that's in fiscal year 2031 is  
3 70.2?

4 A Correct.

5 Q So when we're looking at the Legal, Professional  
6 Fees, how do you know they are going to be this  
7 high?

8 MR. JOSEPH: Object to the form.

9 MR. MERVIS: Same objection.

10 A Sorry, can -- can you repeat the question. How  
11 do I know what?

12 MR. GILLESPIE: Can I ask Madam Court  
13 Reporter to please read the question back.

14 (The requested text was read by the  
15 reporter.)

16 A It's -- I don't know for sure what the  
17 professional fees would be; however, with the  
18 dismissal of a Title III, one of the assumptions  
19 is that litigation will exist, which is  
20 described in the memo, and as a result of that,  
21 the fees would be higher than the baseline fees  
22 projected in the fiscal plan; therefore, this  
23 reflects our assumption to account for  
24 additional fees.

25



1 BY MR. GILLESPIE:

2 Q What will the attorneys be doing, say, in fiscal  
3 year 2026?

4 MR. JOSEPH: Objection to form.

5 Go ahead.

6 A I can't tell you exactly what an attorney may be  
7 doing in any given year.

8 BY MR. GILLESPIE:

9 Q I see in fiscal year 2026, you have a value of  
10 125.4 million.

11 So what litigation are you projecting will  
12 be going on at that point?

13 MR. MERVIS: Object to the form.

14 MR. JOSEPH: Same objection.

15 Go ahead.

16 A I don't have a perspective on specific  
17 litigation.

18 BY MR. GILLESPIE:

19 Q How about in these last five years, fiscal year  
20 2027 through fiscal year 2031. What litigation  
21 do you believe will be taking place during that  
22 period?

23 A I don't have a perspective on specific  
24 litigation.

25 Q Why did you assume that litigation will continue

1 for a total of ten more years after dismissal of  
2 the Title III case?

3 A The assumption was developed in conjunction with  
4 conversations with counsel to understand what  
5 could be reasonably expected in terms of the  
6 length of litigation that would continue.

7 Q Did you give any consideration for a learning  
8 curve that might reduce the legal spend over  
9 time?

10 MR. JOSEPH: I'm sorry.

11 Tara, can you read that question back,  
12 please.

13 (The requested text was read by the  
14 reporter.)

15 MR. JOSEPH: Thank you.

16 MR. MERVIS: Object to the form.

17 A I'm not sure what that even means. Do you want  
18 to clarify?

19 BY MR. GILLESPIE:

20 Q Do you think that after the first five years of  
21 litigation that attorneys may be able to work  
22 more efficiently because of what they have  
23 learned through those five years of experience?

24 MR. JOSEPH: Objection to form.

25 Go ahead.

1 A It's possible, but I can't speak to how  
2 attorneys would work or operate.

3 BY MR. GILLESPIE:

4 Q Let's look at the line for the FOMB.

5 What do you expect that the FOMB will be  
6 doing five years from now in fiscal year 2025?

7 A I can't tell you specifically what the FOMB  
8 would be doing. I would assume it would be  
9 carrying out its duties.

10 Q We can see that the cost in the FOMB line stays  
11 the same or increases throughout fiscal year  
12 2031; is that right?

13 A Sure.

14 Q So do you think that the FOMB will have more to  
15 do in 2029 than today?

16 MR. MERVIS: Objection to the form.

17 MR. JOSEPH: Same objection.

18 A As I said before, I can't -- I don't have an  
19 opinion on what the FOMB is going to be doing in  
20 2029 versus today.

21 BY MR. GILLESPIE:

22 Q I think you referenced earlier the FOMB will  
23 continue to carry out its duties.

24 Do you have an understanding of what those  
25 duties are?

1 A Not in its entirety, no.

2 Q Do you have any sense of what the FOMB will  
3 accomplish during this period time?

4 MR. JOSEPH: Objection to form.

5 A Yeah, I don't -- I have no basis to be able to  
6 answer that question.

7 MR. GILLESPIE: We can take down this  
8 exhibit.

9 BY MR. GILLESPIE:

10 Q Mr. Shah, I'll just ask generally, as we get  
11 started, talking about the creditor recovery  
12 analysis that you performed.

13 And, first of all, when I say "the creditor  
14 recovery analysis," do you understand what I'm  
15 referring to?

16 A I'm assuming that you're referring to the  
17 document filed in Exhibit 1 -- is that right? --  
18 or whatever we -- the first exhibit we tagged?

19 Q Yes. Yes, that's correct.

20 So your analysis considered different  
21 classes of creditors; is that correct?

22 A Correct. There's the different groups of  
23 creditors, yes.

24 Q Why did you find that helpful?

25 MR. MERVIS: Object to form.

1 MR. JOSEPH: Same objection.

2 Find what helpful?

3 A I'm sorry. Can you clarify what you mean? I  
4 don't --

5 Why did -- why did I find what helpful?

6 BY MR. GILLESPIE:

7 Q We were just talking about the creditor recovery  
8 analysis and that that looks at different  
9 classes of creditors?

10 A There's different groups of creditors.  
11 "Classes" are your term.

12 Q When you looked at different groups --

13 A Mm-hmm.

14 Q -- why did you choose that approach?

15 A Based on the information that we were provided  
16 with regards to the creditors and how  
17 creditors -- what rights certain creditors may  
18 have or the order of priority.

19 Q Could you have reached the outputs that are  
20 presented without looking at groups of creditors  
21 separately?

22 MR. MERVIS: I object to the form.

23 MR. JOSEPH: I object to the form as well.

24 A Depends which output you're referring to.  
25

1 BY MR. GILLESPIE:

2 Q You agree with me that several of the outputs  
3 identify the groups of creditors that you looked  
4 at?

5 A That's correct.

6 Q I'm just trying to understand why you did it  
7 that way rather than, say, some overall number  
8 for each of the scenarios.

9 MR. MERVIS: I object to the form of the  
10 question.

11 MR. JOSEPH: I object to the form as well.

12 A So can I ask you: Your question is why did we  
13 look at groups of creditors?

14 BY MR. GILLESPIE:

15 Q Yes.

16 A Because of the priority of flow of certain  
17 components of the resource envelope versus  
18 others, which is outlined in the memo.

19 Q So how did you arrive at the numbers shown in  
20 the outputs?

21 MR. JOSEPH: Objection to form.

22 MR. MERVIS: Object to form.

23 A When you say "how did I arrive," I mean, clarify  
24 what -- what you're asking for.

25

1 BY MR. GILLESPIE:

2 Q We're just talking about the groups of creditors  
3 that are presented in the outputs.

4 A Mm-hmm.

5 Q And I'm trying to understand how did you -- how  
6 did you arrive at the groups that you presented?

7 MR. MERVIS: Objection to form.

8 MR. JOSEPH: I also object.

9 A I think we just spoke to this, but we grouped  
10 the creditors based on those that have similar  
11 priorities for rights to -- or, you know, the  
12 priority to give aid ahead of other creditors  
13 with regards to certain components of the  
14 resource envelope.

15 BY MR. GILLESPIE:

16 Q How did you form your understanding of the  
17 classification and treatment of claims under the  
18 plan?

19 MR. JOSEPH: Objection to form.

20 A Sorry. "Under the plan"? Can you clarify what  
21 plan you're talking about?

22 BY MR. GILLESPIE:

23 Q I mean the plan of adjustment in this case.

24 A Well, I -- again, can you repeat the question.

25 MR. GILLESPIE: Madam Court Reporter, could

1 I please have you read it back.

2 (The requested text was read by the  
3 reporter.)

4 MR. JOSEPH: Object as vague and ambiguous.  
5 But go ahead.

6 A I didn't form an opinion of the treatment of  
7 classes or groups of creditors under the plan.

8 BY MR. GILLESPIE:

9 Q Does your analysis in Exhibit 1 consider the  
10 consent fees that are distributed in the plan to  
11 be a creditor recovery?

12 MR. JOSEPH: I object to the form.

13 MR. MERVIS: Same objection.

14 A No.

15 BY MR. GILLESPIE:

16 Q How about restriction fees?

17 MR. JOSEPH: Object to the form.

18 What about them?

19 MR. GILLESPIE: It's the same question that  
20 the witness answered --

21 A Again, there's nothing related to the plan, as  
22 there is no plan assumed in my analysis.

23 MR. GILLESPIE: Let's mark another exhibit.

24 Actually, let's see. Jacque, if I could  
25 please have you mark Tab 5.



1           And then while we're working on loading  
2           that, if I could have Mr. Thomas bring us back  
3           to Exhibit 1. We'll look again at page 10.

4       BY MR. GILLESPIE:

5       Q     Mr. Shah, if I could direct your attention to  
6           the FOMB Expenditures bullet.

7           Let me know when you're there, please.

8       A     You're on page 10, FOMB Expenditures. Okay.  
9           I'm there.

10      Q     And so the last sentence says basically that:

11           "The analysis says the FOMB will continue  
12           through the period of analysis."

13           And my question is how long is that? What  
14           is the last fiscal year in the analysis?

15      A     I believe it -- ultimately, the analysis runs  
16           through the time line of the fiscal plan, which  
17           I believe was 2049, if I'm not mistaken. I  
18           don't have it in front of me but --

19      Q     Do you recall the total period of the analysis?  
20           Like how many years --

21      A     The fiscal plan is a 30-year set of projections;  
22           so the overall analysis would have run over that  
23           same period.

24      Q     So this means that your analysis is assuming  
25           that the FOMB will continue to operate for the

1 next 30 years?

2 A I believe if the criteria to dismiss the FOMB  
3 are not met, then the FOMB will continue to  
4 exist; that's right.

5 Q I hear that. I'm trying to clarify in your  
6 analysis --

7 A Yeah.

8 Q -- that it runs through --

9 So let me be clear. Under your analysis,  
10 the FOMB is assumed to continue to operate for  
11 that entire 30-year period?

12 A I would have to go back to double check.

13 Q Whatever it means here by "period of analysis,"  
14 it would be that entire time frame?

15 A Correct. That is the assumption.

16 MR. GILLESPIE: I'm hearing the next  
17 exhibit is taking a while to come up because of  
18 its size; so let me know when I believe it will  
19 be Shah Exhibit 5 is available to you.

20 MR. JOSEPH: It's available.

21 THE WITNESS: It is.

22 (Deposition Exhibit 5 was presented for  
23 identification.)

24 BY MR. GILLESPIE:

25 Q If we could look, please, at page 421. That's

1 based on the numbering of the pdf and also the  
2 blue page numbers at the top.

3 Let me know when you're on page 421,  
4 Mr. Shah.

5 A Sorry. It's the blue 421 and not the page  
6 numbers; right?

7 Q That's right. And I believe you can enter 421  
8 into the page box and that should take you right  
9 there.

10 MR. JOSEPH: I don't have a page box.

11 THE WITNESS: Yeah, that's a good --  
12 I'm almost there.

13 MR. GILLESPIE: I don't know if you can see  
14 the shared screen.

15 MR. MERVIS: 421, yes?

16 MR. GILLESPIE: Yes. Great.

17 BY MR. GILLESPIE:

18 Q And let's look at Bullet Number 9.

19 A Okay.

20 Q Really, we should probably look -- yeah, maybe  
21 we can look at 8 and 9 together. And I'll  
22 represent --

23 A Wait. What is this document that you're asking  
24 me to look at?

25 Q Right. Yes.

1           So I'll represent to you that this is the  
2           disclosure statement in connection with the plan  
3           of adjustment in this case.

4    A    Okay.

5    Q    It is Docket Entry Number 17628.

6           And we'll look here at Numbers 8 and 9,  
7           this is talking about --

8           MR. GILLESPIE:  If we could scroll up just  
9           a little bit, Mr. Thomas, so we can see the  
10          start of 8 as well.

11   BY MR. GILLESPIE:

12   Q    -- we're talking about CCDA, the consummation  
13          costs and restriction fees under certain plan  
14          support agreements in the case.

15          It talks about an aggregate amount of not  
16          greater than \$15 million.

17          Do you see that under Number 8?

18   A    I do.

19   Q    So my question for you is do you account for the  
20          CCDA restriction fee in any of your uses of cash  
21          analysis?

22          MR. MERVIS:  I object to the form of the  
23          question.

24   A    I don't believe so.

25

1 BY MR. GILLESPIE:

2 Q I'll ask more generally.

3 Is there anywhere we would see, in your  
4 uses of cash analysis, any of the creditor fees  
5 from the settlements in this case?

6 MR. JOSEPH: Objection to form.

7 MR. MERVIS: Same objection.

8 A The settlements under the plan wouldn't be part  
9 of the analysis excluding the plan; so no.

10 BY MR. GILLESPIE:

11 Q Understood.

12 We can return to Exhibit Number 1. Let's  
13 look at page 6, please.

14 So we're going to talk now about liquidity.

15 A Okay.

16 Q I would direct your attention, first of all, to  
17 Footnote 10 that's at the bottom of this page 6.

18 A Sorry. I was still on the wrong doc. Let me go  
19 back.

20 Yeah, sure. Footnote 10. Okay.

21 Q And you see they talk about there's -- about  
22 cash restrictions, and then there are other  
23 categories labeled there such as "Not Reviewed,"  
24 "Potentially Unavailable Cash."

25 Did you examine any of these other

1 categories mentioned in Footnote 10?

2 A Help me understand what you mean by "examine."

3 Q So the analysis elsewhere on page 6 and also in  
4 the table called Exhibit 1 on page 6, do you see  
5 how it's talking about the amount of  
6 unrestricted cash?

7 A That's right.

8 Q So when you're trying to calculate unrestricted  
9 cash, did you review any of these categories  
10 that were labeled: Not Reviewed; Potentially  
11 Unavailable Cash; Potentially Inaccessible Cash?

12 A I'm struggling on what you mean by "review."

13 We did what we say we did. And as  
14 identified above in the reference, this  
15 information was taken from the cash analysis  
16 prepared by the FOMB, and, as we say in  
17 Footnote 10, use -- those identified as legally  
18 restricted were determined to be restricted.

19 Q The end of the footnote goes on to say that  
20 these other categories are considered  
21 unrestricted?

22 A That's right. That's the approach we took.

23 Q Did you do any work to independently determine  
24 what was restricted or unrestricted cash?

25 A And I think this was asked earlier, but, no, we

1 did not.

2 Q So then we went --

3 We discussed this -- some of the paragraphs  
4 and tables on this page before, and we talked  
5 about how there was roughly \$11 billion as of  
6 June 30, 2021?

7 A That was the estimate, yes.

8 Q And that that estimate was a projection based on  
9 a figure from June 30, 2020?

10 A That's correct.

11 MR. GILLESPIE: Let's return to Exhibit 5,  
12 the very long one, and let's please go to  
13 page 178.

14 Mr. Thomas, I'm still seeing page 421. Can  
15 we move the Screen Share to page 178.

16 MR. JOSEPH: Wrong doc. It's the -- he's  
17 going back to the disclosure statement,  
18 Exhibit 5, page 178.

19 MR. GILLESPIE: Yes.

20 A Okay. 178. Mm-hmm.

21 BY MR. GILLESPIE:

22 Q So there's a table in the middle of the page,  
23 and there's a line that says:

24 "CW Subtotal."

25 Do you see that?

1 A CW Subtotal, yes.

2 Q And under Unrestricted, it reflects 11 billion,  
3 609 million, and some dollars?

4 A Okay.

5 Q Do you see that this is the balance -- this is  
6 based on the balance as of March 31 of 2021?

7 A That's correct.

8 Q If we go back to Exhibit 1, what would the table  
9 of Exhibit 1 look like if we started from the  
10 March 2021 balance?

11 MR. MERVIS: I object to the form.

12 A I don't know. I can't calculate that just  
13 sitting here today.

14 MR. MERVIS: I don't know what happened.

15 THE WITNESS: Yes. Sorry.

16 MR. MERVIS: The screen went blank.

17 MR. JOSEPH: You disappeared for a second.  
18 Did you get his answer?

19 MR. GILLESPIE: I got the answer.

20 MR. KOFF: The screen's still blank here.

21 MR. JOSEPH: You know, just five seconds,  
22 it went dark, and you guys are back.

23 So go ahead, Noah.

24 MR. GILLESPIE: We're back.

25



1 BY MR. GILLESPIE:

2 Q Here in Exhibit 1, let's go ahead to page 26.

3 MR. GILLESPIE: Mr. Thomas, I don't know if  
4 we can navigate to page 26.

5 THE TECHNICIAN: I thought you said  
6 Exhibit 6. I'm sorry.

7 MR. GILLESPIE: No.

8 THE TECHNICIAN: There you go. 26.

9 MR. GILLESPIE: Thank you.

10 BY MR. GILLESPIE:

11 Q So, Mr. Shah, let's look here on page 26 at what  
12 you've called Exhibit 16.

13 A Okay.

14 Q Can I direct your attention to the Starting Cash  
15 figures in the --

16 A Okay.

17 Q How did you calculate the Starting Cash amounts  
18 here?

19 A These amounts come from that table we were just  
20 looking at.

21 Q Maybe we should go back to that table and you  
22 can just walk us through.

23 THE TECHNICIAN: And what page is the last  
24 table on?

25 MR. GILLESPIE: It's on page 6.

1 THE TECHNICIAN: Thank you.

2 A Okay.

3 So your question is to walk through this  
4 calculation?

5 BY MR. GILLESPIE:

6 Q Let's take it piece by piece.

7 I see here, in what you've labeled  
8 Exhibit 1 on page 6 of Shah Exhibit 1, we can  
9 start with just the Unrestricted, CW Cash  
10 Balance.

11 And as of June 30, 2021 --

12 A Uh-huh.

13 Q -- that is listed as 11 thousand 4, which means  
14 11 billion, 4 million dollars?

15 A That's correct.

16 Q And so then why don't you walk us down the table  
17 from there, just the different steps that gets  
18 us to the cash available.

19 A So the 11 billion 4 is adjusted for the minimum  
20 cash requirements required for the Commonwealth,  
21 which are estimated between one two and 1.7; and  
22 the nine three 0 four to nine eight 0 four is  
23 simply the eleven zero zero four subtracting the  
24 one seven zero zero and the one two zero zero.

25 Q Understood.

1                   So if we go back to page 26.

2       A     Mm-hmm. Yes.

3       Q     You see the starting cash there is either of  
4           those two values. There's the left column, the  
5           starting cash is equal to 9.3 billion, and the  
6           column to the right of that, we're starting cash  
7           at 9.8 billion; is that right?

8       A     Correct.

9       Q     If we go down to page 28.

10      A     Page 28. Okay.

11      Q     This is called Appendix 4.

12            So, you know, could you tell us how you  
13           arrived at the 1.2 to 1.7 range for the minimum  
14           cash requirements?

15           MR. MERVIS: Objection to the form.

16      A     The 1.2 to 1.7 is per the analysis that's  
17           depicted here, looking at benchmarks, and this  
18           analysis is -- it was also included in the  
19           FOMB's cash report that we discussed previously  
20           and where the cash analysis is contained.

21      BY MR. GILLESPIE:

22      Q     So let's look at I think it's the fourth item,  
23           Community Disaster Loans.

24           Do you see that?

25      A     I do, yes.

1 Q The description there is that U.S. Treasury gave  
2 Puerto Rico access to CDLs as needed. And so  
3 this is a measure --

4 Is it fair to say this is a measure based  
5 on Puerto Rico?

6 MR. JOSEPH: Objection to form.

7 MR. MERVIS: I object to the form.

8 A I can't comment on what U.S. Treasury based its  
9 analysis on.

10 BY MR. GILLESPIE:

11 Q The description says here:

12 "The U.S. Treasury gave Puerto Rico access  
13 to CDLs."

14 And that's what that row of this Exhibit 19  
15 is representing; is that right?

16 A That's correct. What that row represents is, as  
17 it says there, where the U.S. Treasury, with  
18 respect to accessing CDLs, had kind of set its  
19 target.

20 Q In here, the range, based on CDLs, is from  
21 800 million to \$1.1 billion?

22 MR. MERVIS: Object to the form.

23 A That's what the chart says, yes.

24 BY MR. GILLESPIE:

25 Q And if we're --

1 A Actually, no, that's not.

2 Q Okay.

3 A So what the chart says is that the Treasury set  
4 the reserve target at 1.1 billion. It was  
5 increased from 800 -- at some point, there was  
6 probably an initial target at 800, which was  
7 then raised to 1.1. That's what that says.

8 Q And the row above it is labeled "Municipality  
9 Comparable"?

10 A That's correct.

11 Q And the description references the City of  
12 Detroit?

13 A That's correct.

14 Q And based on this metric, the description says:  
15 "Correspondingly, Puerto Rico would retain  
16 \$1 billion."

17 Is that right?

18 A That's what that line says; correct.

19 MR. GILLESPIE: Jacque, if I could please  
20 have you mark Tab 6, please.

21 THE TECHNICIAN: It's there already.

22 MR. GILLESPIE: Pull that up, please. I'll  
23 direct your attention to page 18.

24 MR. JOSEPH: Identify for the record what  
25 this is.

1 MR. GILLESPIE: This is a presentation  
2 available on the FOMB's website, which is dated  
3 September 17 of this year.

4 (Deposition Exhibit 6 was presented for  
5 identification.)

6 MR. JOSEPH: Thank you.

7 BY MR. GILLESPIE:

8 Q We're looking at page 18, and I would direct  
9 your attention to the box that's on the bottom  
10 right.

11 Let me know when you're there.

12 A I am here.

13 Q You'll see that there's an entry for Min Cash  
14 Balance?

15 A Min? Maybe you can draw -- I'm just not seeing  
16 it.

17 MR. JOSEPH: Is it 18 of the slide or is it  
18 18 of the --

19 A You said there's a box? No.

20 BY MR. GILLESPIE:

21 Q I'm looking at Shah Exhibit 6, and it's page 18.  
22 When you look at it, there's an 18 on the bottom  
23 right of the page.

24 MR. JOSEPH: Yeah. Got it.

25

1 BY MR. GILLESPIE:

2 Q I'm looking at the box on the bottom right that  
3 starts with 4,900 million for CW Public Corps.?

4 A Yes.

5 Q And a few lines down from that, there's an entry  
6 for Min Cash Balance?

7 A Yes.

8 Q The value there is \$1 billion?

9 A That's -- that's there. Yes.

10 Q We can return back it Exhibit 1. My question  
11 is --

12 Let's see. We looked at the starting cash  
13 amounts that resulted from the minimum cash  
14 requirements that we were talking about.

15 Do you remember that?

16 A Yes.

17 Q Has McKinsey looked into different starting cash  
18 amounts?

19 MR. MERVIS: Objection to form.

20 MR. JOSEPH: Same objection.

21 Go ahead.

22 A Again, you're asking have we done an analysis?  
23 We have not done an analysis on cash.

24 BY MR. GILLESPIE:

25 Q Are you familiar with the emergency reserve

1 fund?

2 A Can you help me understand what "familiar"  
3 means.

4 Q Have you heard of an emergency reserve fund for  
5 Puerto Rico?

6 A Yes. It's a piece of the fiscal plan.

7 Q In your analysis, are these funds considered  
8 restricted?

9 A They are not.

10 Q Look at Exhibit 1, page 4.

11 A So we're going back to Exhibit 1. All right.  
12 Okay.

13 Q The third bullet point says:

14 "The transfer of 130 million per year  
15 through fiscal year 2028 to the reserve for  
16 emergency fund outlined in the fiscal plan is  
17 assumed not to occur."

18 A That's correct.

19 Q If we look back at Exhibit 6, again on page 18,  
20 I'll direct your attention to the line below the  
21 Minimum Cash Balance.

22 Do you see there's an item for Disaster  
23 Revolver?

24 A I see that there's an item for Disaster  
25 Revolver, yes.



1 Q It says it has a value of \$750 million?

2 A That's right.

3 Q And this box that we've been talking about on  
4 page 18 is connected to a label that says:

5 "CW cash retained by the government"?

6 A That's what it says, yes.

7 Q Mr. Shah, I want to take you back a little bit.  
8 We're talking about one of the earlier projects  
9 that you did for the Commonwealth.

10 MR. GILLESPIE: Mr. Thomas, we can take  
11 down the Screen Share for this moment.

12 A Okay.

13 BY MR. GILLESPIE:

14 Q I don't know if you remember the testimony,  
15 Mr. Shah, about one of the projects that you  
16 worked on for the FOMB before was liquidity  
17 monitoring?

18 A That's right.

19 Q And there may have been other liquidity analysis  
20 that you also worked on. I apologize, I forgot  
21 the name of --

22 A Sure. Yes.

23 Q So I'm wondering has any of that work been  
24 refreshed more recently by you and your team?

25 A No.

1 Q So do you know where the Commonwealth is in  
2 terms of its liquidity position this fiscal  
3 year, one way or another?

4 A It's not something I track regularly.

5 Q We've mentioned a few times in passing something  
6 that you referred to as the "resource envelope"?

7 A That's correct.

8 MR. GILLESPIE: It may help if we pull up  
9 Exhibit 1 again and look at page 4.

10 BY MR. GILLESPIE:

11 Q Let me know when you're there.

12 A Okay. Page 4. Yes.

13 Q So there are bullet points for the Resource  
14 Envelope, Outstanding Debt, and Priorities for  
15 Distribution of Funds?

16 A That's right.

17 Q How did you know what the priorities for  
18 distribution of funds should be?

19 A This was a combination of the legal assumptions  
20 here as well as conversations with counsel.

21 Q Based on your analysis, what assets did you  
22 consider available to creditors?

23 MR. MERVIS: I object to the form.

24 MR. JOSEPH: Yeah, I also object.

25 A The analysis assumes the resource envelope, as

1           it's defined here.

2       BY MR. GILLESPIE:

3       Q     I see.

4           Does the resource envelope in your analysis  
5       include COFINA-related funds?

6           MR. MERVIS:  Objection to the form.

7       A     Again, give me -- I need more information to  
8       understand what funds you're referring to.

9       BY MR. GILLESPIE:

10      Q     It might help if we look, for example --

11           Start with this.

12           Mr. Shah, are you familiar with an agency  
13       in Puerto Rico called COFINA?

14      A     I am familiar with the term "COFINA."

15      Q     So what I'm trying to understand is whether or  
16       not the resource envelope here includes any  
17       assets related to COFINA.

18           MR. MERVIS:  Objection to the form.

19      A     When you say "assets related to COFINA," can you  
20       be a little more specific so I can answer the  
21       question.

22      BY MR. GILLESPIE:

23      Q     I can ask it more generally.

24           When you are calculating the resource  
25       envelope, did you include assets that belong or

1 might be determined by court to belong to any of  
2 the instrumentalities of Puerto Rico?

3 MR. JOSEPH: Objection. Form.

4 MR. MERVIS: Yeah, I object to the form.

5 A Again, I have to know specifically what assets  
6 you're referring to to be able to answer the  
7 question.

8 BY MR. GILLESPIE:

9 Q What does the resource envelope include?

10 A So the resource envelope includes -- as we've  
11 outlined here, it includes CRIM revenues; it  
12 includes conditionally allocable revenues; it  
13 includes any appropriations that can get pulled  
14 back from IFCUs; and it includes the surplus  
15 generated under the fiscal plan when excluding  
16 these other three items because they are already  
17 accounted for so we're not double counting.

18 Plus there's an assumption that with the  
19 confirmation of an ERS plan, there is a certain  
20 amount of ERSs that will come back to the  
21 Commonwealth as available.

22 Q So are there any assets of the Commonwealth that  
23 are not included in the resource envelope?

24 MR. MERVIS: Objection to the form.

25 MR. JOSEPH: Same objection.

1 A I mean, I don't -- when you say "any assets," I  
2 don't know what that refers to.

3 BY MR. GILLESPIE:

4 Q First of all, is restricted cash included in the  
5 resource envelope?

6 A Is restricted cash -- no.

7 As it states here, it's the cash on hand  
8 available for debt service, and we've just  
9 walked through how we calculate that.

10 Q How would your conclusion change if the resource  
11 envelope included all of the Commonwealth's  
12 assets except for earmarked federal funds?

13 MR. JOSEPH: Objection to form. Calls for  
14 speculation.

15 A I don't know. I have no way to answer that  
16 question just sitting here today.

17 BY MR. GILLESPIE:

18 Q You and your team conducted the analysis in  
19 Exhibit 1 based on the resource envelope that  
20 you've described; correct?

21 A That's correct.

22 Q Do you have an understanding of whether the  
23 resource envelope would be greater than the one  
24 that you assumed if it included all of the  
25 Commonwealth's assets except for federal funds?

1 MR. MERVIS: Object to the form.

2 MR. JOSEPH: Same objection.

3 Go ahead.

4 A I don't know. I would have to understand what  
5 those assets are and what contribution they  
6 would make to the resource envelope.

7 BY MR. GILLESPIE:

8 Q Is there unrestricted cash in Puerto Rico aside  
9 from earmarked federal funds?

10 MR. MERVIS: Objection to the form.

11 A I don't understand. Can you repeat that  
12 question. Is there what?

13 BY MR. GILLESPIE:

14 Q My question is is there unrestricted cash beyond  
15 earmarked federal funds?

16 A I don't know how to answer that question. I  
17 don't know.

18 Q In your analysis, you reached an estimate of the  
19 amount of unrestricted cash that the  
20 Commonwealth holds?

21 A Yes. We have an estimate for that number.

22 Q Do you have an understanding of the components  
23 that go into that total of unrestricted cash?

24 A We have the components outlined in the board's  
25 cash analysis.

1 Q So when we look at the resource envelope --

2 Mr. Shah, the resource envelope that you  
3 used in your analysis, that comes from -- strike  
4 that.

5 So in order to conduct your analysis, you  
6 based the resource envelope on the assumptions  
7 given to you by counsel?

8 MR. MERVIS: Objection to the form.

9 MR. JOSEPH: Same objection.

10 Go ahead.

11 A That's not what I said. So the resource  
12 envelope is calculated exactly how it's outlined  
13 here.

14 MR. MERVIS: For the record, what are you  
15 referring to as "here"?

16 THE WITNESS: I'm sorry.

17 A This is -- you know, as it's outlined, the  
18 resource envelope is a component of the pieces  
19 as outlined on page 4 of 109 in the bullet point  
20 labeled "Resource Envelope."

21 BY MR. GILLESPIE:

22 Q And so to determine the money available to  
23 satisfy Commonwealth creditor obligations, you  
24 drew that from the cash report you referenced  
25 earlier?

1 MR. MERVIS: I'm sorry. Tara, can you read  
2 that back, please.

3 (Reporter clarification.)

4 MR. MERVIS: Sure.

5 I did. Yeah, I did. I heard enough to  
6 object. I object to the form.

7 (A discussion was held off the record to  
8 correct technical issues.)

9 A I don't think that's correct. I don't think  
10 that's an accurate statement, what you just  
11 said.

12 BY MR. GILLESPIE:

13 Q I think you mentioned a few minutes ago a cash  
14 report --

15 A That's right.

16 Q -- you relied upon?

17 And so which cash report is that?

18 A That's the board's cash analysis, which we  
19 reference as a source of information for the  
20 previous cash exhibit we looked at.

21 Q And did you decide which components would be  
22 included in the resource envelope?

23 MR. MERVIS: I object to the form.

24 A Again, sorry. I didn't follow --

25 Can you restate the question, or can



1 someone read back what the question was. I'm  
2 trying to --

3 Did I what?

4 MR. JOSEPH: If you don't understand it,  
5 he'll rephrase it for you.

6 BY MR. GILLESPIE:

7 Q Let's look at page 5 of Exhibit 1. So there's a  
8 heading that says "Resource Envelope"?

9 A That's correct.

10 Q It lays out in the following pages a few  
11 components of the resource envelope?

12 A That's right.

13 Q My question for you is whether these numbered  
14 components of the resource envelope were an  
15 assumption given to you?

16 A It was not an assumption directly given to us.

17 This was part of the process that we went  
18 through to determine what the possible sources  
19 of --the possible sources available for this  
20 analysis, and these were the sources that were  
21 determined by virtue of the information in the  
22 fiscal plan as well as conversations with  
23 counsel. And the cash report.

24 Q You mentioned the fiscal plan. Has McKinsey  
25 looked at what creditors would get if the

1 unadjusted fiscal plan was distributable to  
2 creditors?

3 MR. JOSEPH: I'm just going to object --

4 MR. MERVIS: Yeah.

5 MR. JOSEPH: Let me just get this out,  
6 Mike.

7 Object. You can ask the witness what he  
8 knows, but the broad question by McKinsey I  
9 think is a little beyond what he's here for.

10 But go ahead.

11 MR. MERVIS: I object to the form but for a  
12 different reason.

13 A Sorry. It's not something I've looked at.

14 BY MR. GILLESPIE:

15 Q Do you know if any of the members of the team  
16 that work with you on the best interest test  
17 reports have looked into what creditors would  
18 get if the fiscal plan was distributable to  
19 creditors?

20 A Just -- you asked a slightly different question;  
21 so just -- so I just want to make --

22 I think the prior question and maybe -- I  
23 mean, the prior question was the -- if the  
24 fiscal plan, you know, as is was --

25 All right. Sorry, now I'm confused.

1 But I think with the first question -- and  
2 this question I thought was slightly different.  
3 Maybe you can just restate the question and I'll  
4 answer it, but sorry.

5 MR. GILLESPIE: Madam Court Reporter, if I  
6 could have you read back not the last question  
7 but the question before it. We'll start there.

8 (The requested text was read by the  
9 reporter.)

10 BY MR. GILLESPIE:

11 Q Mr. Shah, let's take it in the two versions that  
12 you would like. Let's stick with this question,  
13 but first, rather than McKinsey's work --

14 A Yes.

15 Q -- did you work?

16 A I have not.

17 Q Then the members of your team that work on the  
18 best interest test reports, have they worked on  
19 this issue?

20 A I'm not aware of anyone working on that issue.

21 MR. MERVIS: Just before you ask another  
22 question, we've been going a while. Would it be  
23 okay to take a ten-minute break?

24 Obviously it's up to Andrew, but I wouldn't  
25 mind one myself.

1 MR. JOSEPH: I'm good with a break now.

2 MR. KOFF: Well, let's finish up the line  
3 of questioning, if you want, and then take a  
4 break; right? I mean, unless you're done.

5 MR. GILLESPIE: I think this is an  
6 appropriate time to break.

7 THE VIDEOGRAPHER: Going off the record at  
8 2:24.

9 (A recess was taken.)

10 THE VIDEOGRAPHER: We are back on the  
11 record at 2:38.

12 MR. GILLESPIE: I'll ask Jacque to  
13 introduce Tab 7.

14 THE TECHNICIAN: Should be ready.

15 BY MR. GILLESPIE:

16 Q Mr. Shah, let me know when you have that  
17 available to you.

18 A I have it here.

19 (Deposition Exhibit 7 was presented for  
20 identification.)

21 Q I'll let you review it as much as you like. My  
22 question for you is, you know, are you aware of  
23 the Biden administration's potential  
24 improvements to Medicaid funding for  
25 Puerto Rico?

1 A This is the first I'm seeing this; so I'd have  
2 to read it to try and understand it.

3 Q That was not a factor in your report?

4 MR. JOSEPH: I think he just said he has to  
5 read it to understand what it is; so let's let  
6 him do that.

7 MR. GILLESPIE: Sure.

8 A Okay.

9 BY MR. GILLESPIE:

10 Q Mr. Shah, now that you've had a chance to review  
11 Exhibit 7, did you consider potential  
12 improvements to Medicaid funding from the Biden  
13 administration in your analysis?

14 A Did I consider potential improvements? No, I  
15 haven't considered any potential improvements.

16 MR. GILLESPIE: We can take down the Screen  
17 Share.

18 BY MR. GILLESPIE:

19 Q Mr. Shah, I think you said earlier that your  
20 analysis in what we are looking at today as  
21 Exhibit 1 deals with the --

22 (Reporter request for clarification.)

23 Q Mr. Shah, I think you were telling us earlier  
24 today your analysis in what we've been looking  
25 at as Exhibit 1 deals with the scenario where

1 the Title III case is dismissed?

2 A That's correct.

3 Q And so that's essentially a nonbankruptcy  
4 scenario?

5 A That's correct.

6 Q So in the nonbankruptcy scenario, if Puerto Rico  
7 has a bigger surplus in the future, what will  
8 that mean for creditors' recoveries?

9 MR. JOSEPH: Objection to form.

10 A In a nonbankruptcy scenario, if the creditors  
11 have -- or if the Commonwealth, you said, has  
12 more surplus? Is that what you said --

13 BY MR. GILLESPIE:

14 Q Yes.

15 A -- in the future?

16 It should mean that that surplus will  
17 benefit some creditor.

18 Q What is your understanding of the best interest  
19 test?

20 MR. JOSEPH: Objection to form.

21 (Reporter clarification.)

22 MR. MERVIS: Yeah. I object to the form.

23 A I don't understand the question. Maybe you can  
24 provide a little bit of context. Is it a  
25 general question? What is concept? Context?

1 It's hard to answer.

2 BY MR. GILLESPIE:

3 Q In Exhibit 1 that we were looking at throughout  
4 the course of the day, it's entitled "Best  
5 Interest Test Report"; right?

6 A The report I've prepared is an analysis of  
7 creditor recoveries, which is what the title  
8 says. The exhibit here is titled "Best Interest  
9 report." Yes.

10 Q In your view, were you looking at whether or not  
11 the best interest test was satisfied?

12 MR. JOSEPH: Objection. Form.

13 Go ahead.

14 A This report is a report estimating what  
15 recoveries would be available if the Title III  
16 was dismissed. That's what this report does.

17 BY MR. GILLESPIE:

18 Q Did you consider whether or not the plan of  
19 adjustment in this case satisfies the best  
20 interest test?

21 MR. JOSEPH: Object to the form.

22 MR. MERVIS: Yeah, object to the form.

23 A Again, this report outlines the recoveries -- an  
24 estimate of likely recoveries should the  
25 Title III cases be dismissed.

1 BY MR. GILLESPIE:

2 Q Okay. And, Mr. Shah, I think we've talked  
3 throughout the course of the day about Exhibit 1  
4 and how you had conversations with attorneys  
5 about the report that is Exhibit 1.

6 Do I recall that correctly?

7 A We discussed conversations with counsel  
8 regarding the legal assumptions that are  
9 pertinent for us to prepare this analysis.

10 Q I see. And --

11 A And if that's what you're --

12 If that's what you're referring to, then  
13 that would be accurate.

14 Q Yeah.

15 And I guess to be clear, I'm also asking  
16 you about any other -- if there were  
17 conversations that you had with counsel about  
18 any other portions of Exhibit 1, even beyond the  
19 appendices showing the assumptions.

20 MR. JOSEPH: Objection. Asked and  
21 answered.

22 A I'm not -- I don't know where you're making the  
23 distinction, but whether it's -- there were  
24 conversations with regards to the legal  
25 assumptions but -- you know, that are described



1 in the appendix, but it would also potentially  
2 extend to the application of those assumptions  
3 to ensure we're applying them consistently as we  
4 prepared the analysis.

5 BY MR. GILLESPIE:

6 Q So could you please --

7 I would like to know who were the attorneys  
8 that you spoke with about any aspect of  
9 Exhibit 1.

10 MR. MERVIS: Hold on. Can you exclude from  
11 that the prep sessions? In other words, you're  
12 talking about communications or conversations,  
13 whatever your word was, that predate the  
14 finalization of Exhibit 1.

15 MR. GILLESPIE: Yes. Let me clarify.

16 BY MR. GILLESPIE:

17 Q So I'd like to know who all the attorneys are  
18 that you communicated with in preparing and  
19 finalizing what's now Exhibit 1.

20 MR. JOSEPH: I'm also going to object and  
21 ask you to exclude any conversations he may have  
22 had with, you know, attorneys representing  
23 McKinsey with respect to the report.

24 I don't imagine that you're looking for  
25 that either, but if there were any such

1 discussions, I want to make sure that's excluded  
2 as well.

3 MR. GILLESPIE: Mr. Joseph, right now I'm  
4 just asking who the attorneys are.

5 MR. JOSEPH: Who the attorneys are is fine.

6 THE WITNESS: Sorry.

7 A Then can I --

8 All right. One clarification is you're  
9 talking about the work not just to prepare the  
10 actual exhibit but the work that we've done as  
11 we've collected and analyzed data, you know, as  
12 we got assumptions to try and make sure we're  
13 applying it appropriately.

14 More broadly, the overall work product that  
15 we -- the overall work that we did. Is that  
16 what you're asking?

17 BY MR. GILLESPIE:

18 Q I'm talking about the work that created this  
19 best interest test report.

20 A Sure. Okay.

21 Are you asking firms? Names of  
22 individuals?

23 Q As best as you can remember, the firms and the  
24 individual attorneys.

25 A Okay. In terms of the firms, it would have been

1 Proskauer and O'Neill & Borges.

2 Individual attorneys, let me -- Josh.

3 Josh's last name I don't -- Esses maybe, starts  
4 with an E. Jeff Levitan from Proskauer.

5 Let's see, who else?

6 Paul Possinger at some point from  
7 Proskauer. Ehud Barak at some point.

8 Mia Zargel, when she was at Proskauer.

9 I'm trying to think who I'm missing.

10 I'm not -- I can't -- that's who I can  
11 recall from Proskauer. Just I'm not -- drawing  
12 a blank on if there was anybody else.

13 And with regards to O'Neill, there was  
14 Hermann, and I don't know Hermann's last name.  
15 And there was another attorney from O'Neill, and  
16 I'm drawing a blank on his name at the moment.  
17 But that would be the majority that I can  
18 remember sitting here right now.

19 Q Thank you.

20 So we mentioned a number of individuals at  
21 Proskauer and at O'Neill Borges.

22 Are there any other firms that you  
23 communicated with about the best interest test  
24 analysis?

25 A I mean, the only other one would have been

1 Andrew, who's here with me.

2 Q Yes.

3 How did you communicate with these  
4 attorneys?

5 A How? For the -- I believe for the most part by  
6 phone. Maybe there was a video here or there,  
7 but I don't -- I don't recall the exact -- the  
8 exact mix.

9 In most cases, it was asking questions and  
10 being able to try and make sure we understood  
11 some of these -- the assumptions that were  
12 shared with us from Proskauer.

13 Q How many times did you have these phone or  
14 possibly a few video conversations?

15 MR. MERVIS: Object to the form of the  
16 question.

17 A I don't know but -- I couldn't tell you. I  
18 haven't been keeping track.

19 BY MR. GILLESPIE:

20 Q What was the substance of these conversations?

21 MR. MERVIS: Object to the form.

22 MR. JOSEPH: And I'll certainly object to  
23 the form of any conversations with me, that  
24 would be privileged, and instruct you not to  
25 answer.

1 A Okay. So conversations with Proskauer and  
2 O'Neill, for that matter, would have related to  
3 the legal assumptions for, you know, if there  
4 was a question that we've encountered as we were  
5 working on our analysis that had a legal  
6 component to it that wasn't addressed in the  
7 assumptions that we had at that time. And  
8 hence, you see a lot of the questions that we've  
9 asked, and that legal memo has grown.

10 BY MR. GILLESPIE:

11 Q Did you also have any emails with Proskauer or  
12 O'Neill?

13 A I mean, we certainly shared this legal  
14 assumption memo via email, and there's probably  
15 some back-and-forth regarding that.

16 Q Did you have any text messages with any  
17 attorneys at Proskauer or O'Neill?

18 MR. MERVIS: About? Objection to form.

19 A Is there a --

20 I mean, you're asking with regards to this  
21 topic?

22 BY MR. GILLESPIE:

23 Q To the best interest test report.

24 A No.

25 Q You mentioned that there were discussions about

1 certain of the assumptions in --

2 You know, we have the assumptions --

3 MR. JOSEPH: Noah, sorry, you cut out.

4 Maybe you can start over. It's hard to hear.

5 MR. GILLESPIE: I'm sorry. Yeah.

6 BY MR. GILLESPIE:

7 Q I just want to understand. You said that these  
8 conversations dealt with the assumptions that  
9 are listed, for example, in the appendices we've  
10 looked at before; is that right?

11 A I said they were related to the legal  
12 assumptions.

13 Q Are there any that you can remember that are not  
14 listed in the appendix?

15 A Sorry, I didn't --

16 MR. JOSEPH: Objection to form.

17 You mean the appendices? I think there's a  
18 few.

19 MR. GILLESPIE: That's fair.

20 A Yes. Can I remember what? You're asking  
21 assumptions?

22 BY MR. GILLESPIE:

23 Q Yes. Assumptions that were the subject of these  
24 conversations that are not included in the  
25 appendices we identified earlier.

1 A I don't -- I don't know. I don't know the  
2 answer to that.

3 Q Thank you.

4 MR. GILLESPIE: And so the DRA parties will  
5 reserve the right to ask any follow-up  
6 questions. And at this point, I finished my  
7 initial questioning; so I will turn it over to  
8 the other parties, if they have questions at  
9 this time consistent with the procedures  
10 governing depositions in this case.

11 MR. MERVIS: Does anybody have any --  
12 Does any party have any questions for the  
13 witness?

14 Hearing none, I guess we're adjourned.

15 THE VIDEOGRAPHER: Going off the record at  
16 2:58. Please stand by.

17 MR. MERVIS: I do want a rough of this  
18 transcript, but that's all I can say right now.

19 Review and sign to Andrew Joseph at Faegre.

20 (Time noted: 3:03 p.m.)

21 AND FURTHER THE DEPONENT SAITH NOT.  
22  
23  
24  
25

1 STATE OF INDIANA )  
 ) SS:

2 COUNTY OF HANCOCK )

3 I, Tara Gandel Hudson, RPR, CRR, a Notary  
4 Public in and for the County of Hancock, State of  
5 Indiana at large, do hereby certify that the  
6 deponent, OJAS N. SHAH, was by me remotely sworn to  
7 tell the truth, the whole truth, and nothing but  
8 the truth in the aforementioned matter;

9 That the foregoing deposition was taken on  
10 behalf of Cantor-Katz Collateral Monitor LLC, with  
11 the witness located in Florham Park, Morris County,  
12 New Jersey, on the 6th day of October, 2021,  
13 scheduled to commence at 9:30 a.m., pursuant to the  
14 Federal Rules of Civil Procedure;

15 That said deposition was taken down  
16 stenographically and transcribed to English under  
17 my direction, and that the transcript is a true  
18 record of the testimony received remotely of said  
19 deponent; and that the signature of said deponent  
20 to his deposition was requested;

21 That the parties were represented by their  
22 counsel as aforementioned.

23 I do further certify that I am a disinterested  
24 person in this cause of action; that I am not a  
25 relative or attorney of either party, or otherwise



Page 160

1 interested in the event of this action, and am not  
2 in the employ of the attorneys for either party.

3 IN WITNESS WHEREOF, I have hereunto set my  
4 hand and affixed my notarial seal this 10th day of  
5 October, 2021.

6 *Tara Gandel Hudson*

7 Tara Gandel Hudson

8 \_\_\_\_\_  
Seal

9 Notary Public, State of Indiana

Commission No. 682534

10 My Commission Expires March 27, 2024  
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Veritext Legal Solutions  
1100 Superior Ave  
Suite 1820  
Cleveland, Ohio 44114  
Phone: 216-523-1313

October 11, 2021

To: Mr. Joseph

Case Name: In Re: The Financial Oversight And Management Board For  
Puerto Rico v.

Veritext Reference Number: 4833795

Witness: Ojas N. Shah Deposition Date: 10/6/2021

Dear Sir/Madam:

Enclosed please find a deposition transcript. Please have the witness  
review the transcript and note any changes or corrections on the  
included errata sheet, indicating the page, line number, change, and  
the reason for the change. Have the witness' signature notarized and  
forward the completed page(s) back to us at the Production address  
shown

above, or email to [production-midwest@veritext.com](mailto:production-midwest@veritext.com).

If the errata is not returned within thirty days of your receipt of  
this letter, the reading and signing will be deemed waived.

Sincerely,

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DEPOSITION REVIEW  
CERTIFICATION OF WITNESS

ASSIGNMENT REFERENCE NO: 4833795

CASE NAME: In Re: The Financial Oversight And Management  
Board For Puerto Rico v.

DATE OF DEPOSITION: 10/6/2021

WITNESS' NAME: Ojas N. Shah

In accordance with the Rules of Civil  
Procedure, I have read the entire transcript of  
my testimony or it has been read to me.

I have made no changes to the testimony  
as transcribed by the court reporter.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Ojas N. Shah

Sworn to and subscribed before me, a  
Notary Public in and for the State and County,  
the referenced witness did personally appear  
and acknowledge that:

They have read the transcript;

They signed the foregoing Sworn  
Statement; and

Their execution of this Statement is of  
their free act and deed.

I have affixed my name and official seal

this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
Commission Expiration Date

DEPOSITION REVIEW  
CERTIFICATION OF WITNESS

ASSIGNMENT REFERENCE NO: 4833795

CASE NAME: In Re: The Financial Oversight And Management  
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DATE OF DEPOSITION: 10/6/2021

WITNESS' NAME: Ojas N. Shah

In accordance with the Rules of Civil  
Procedure, I have read the entire transcript of  
my testimony or it has been read to me.

I have listed my changes on the attached  
Errata Sheet, listing page and line numbers as  
well as the reason(s) for the change(s).

I request that these changes be entered  
as part of the record of my testimony.

I have executed the Errata Sheet, as well  
as this Certificate, and request and authorize  
that both be appended to the transcript of my  
testimony and be incorporated therein.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Ojas N. Shah

Sworn to and subscribed before me, a  
Notary Public in and for the State and County,  
the referenced witness did personally appear  
and acknowledge that:

They have read the transcript;  
They have listed all of their corrections  
in the appended Errata Sheet;  
They signed the foregoing Sworn  
Statement; and  
Their execution of this Statement is of  
their free act and deed.

I have affixed my name and official seal  
this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
Commission Expiration Date

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VERITEXT LEGAL SOLUTIONS MIDWEST

ASSIGNMENT NO: 4833795

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Date Ojas N. Shah

SUBSCRIBED AND SWORN TO BEFORE ME THIS

DAY OF \_\_\_\_\_, 20\_\_\_\_.

Notary Public

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Commission Expiration Date

[& - 212.756.2000]

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[d - distributable]

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Federal Rules of Civil Procedure

Rule 30

(e) Review By the Witness; Changes.

(1) Review; Statement of Changes. On request by the deponent or a party before the deposition is completed, the deponent must be allowed 30 days after being notified by the officer that the transcript or recording is available in which:

(A) to review the transcript or recording; and

(B) if there are changes in form or substance, to sign a statement listing the changes and the reasons for making them.

(2) Changes Indicated in the Officer's Certificate. The officer must note in the certificate prescribed by Rule 30(f)(1) whether a review was requested and, if so, must attach any changes the deponent makes during the 30-day period.

DISCLAIMER: THE FOREGOING FEDERAL PROCEDURE RULES ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY.

THE ABOVE RULES ARE CURRENT AS OF APRIL 1, 2019. PLEASE REFER TO THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.

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Veritext Legal Solutions represents that the foregoing transcript is a true, correct and complete transcript of the colloquies, questions and answers as submitted by the court reporter. Veritext Legal Solutions further represents that the attached exhibits, if any, are true, correct and complete documents as submitted by the court reporter and/or attorneys in relation to this deposition and that the documents were processed in accordance with our litigation support and production standards.

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